Deutsche Bank
1Q2014 results

29 April 2014

Passion to Perform

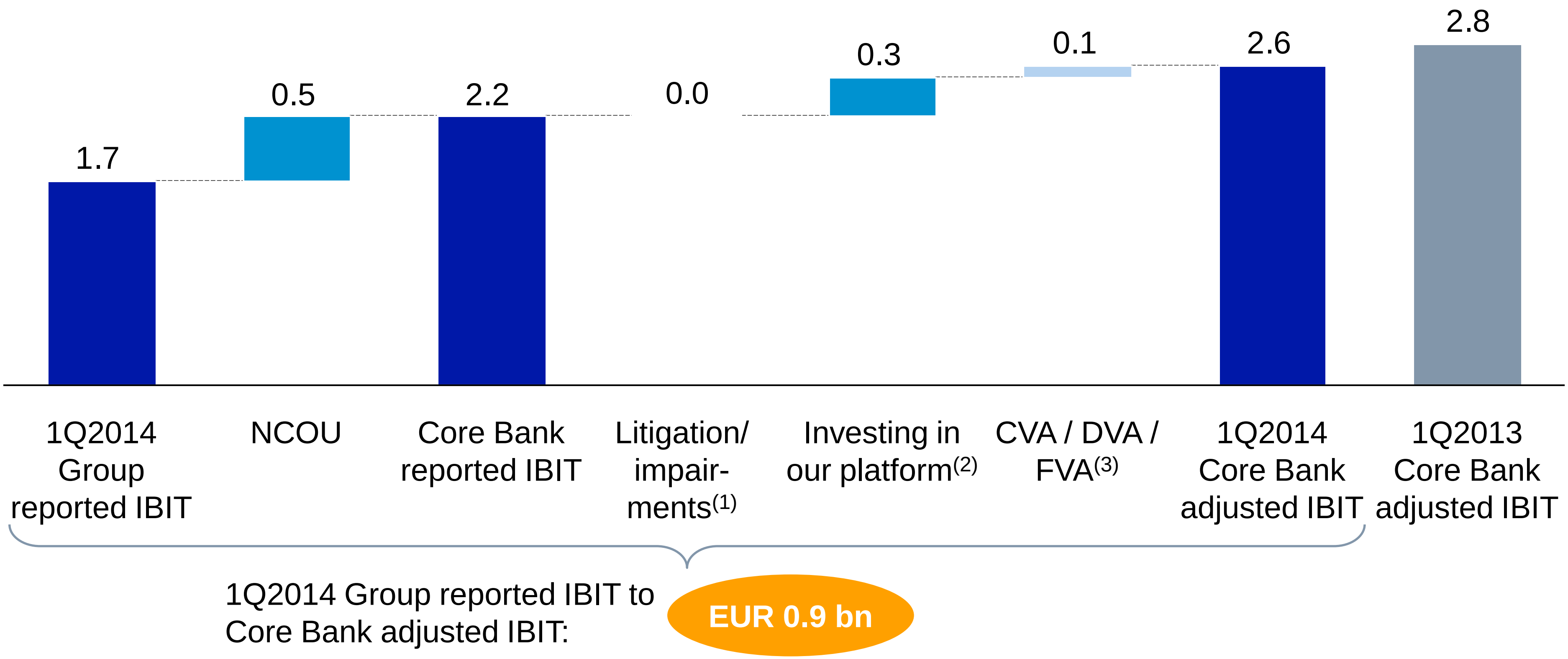
Key Group financial highlights
In EUR bn, unless otherwise stated

		Group		Core Bank[1]	
		1Q2014	1Q2013	**1Q2014**	1Q2013
Profitability	Income before income taxes	**1.7**	2.4	**2.2**	2.7
	Net income	**1.1**	1.7	**n.a.**	n.a.
	Diluted EPS (in EUR)	**1.03**	1.71	**n.a.**	n.a.
	Post-tax return on average active equity[2]	**7.9%**	12.3%	**12.3%**	17.3%
	Cost / income ratio (reported)	**77.0%**	70.5%	**71.3%**	67.1%
	Cost / income ratio (adjusted)[3]	**71.4%**	64.3%	**66.7%**	61.4%

		31 Mar 2014	31 Dec 2013[4]
Balance sheet	Total assets IFRS	**1,637**	1,611
	Leverage exposure (CRD4)	**1,423**	1,445
	Risk-weighted assets (CRD4, fully-loaded)	**373**	350
	Tangible book value per share (in EUR)	**40.72**	39.69
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	**13.2%**	14.6%
	Common Equity Tier 1 ratio (fully loaded)	**9.5%**	9.7%
	Leverage ratio (adjusted, fully loaded)[5]	**3.2%**	3.1%

Note: Figures may not add up due to rounding differences
(1) Core Bank includes CB&S, PBC, GTB, DeAWM, and C&A
(2) Calculated based on average active equity
(3) Adjusted cost base (as calculated on page 11) divided by reported revenues
(4) All CRD 4 measures as of 31 Dec 2013 are shown pro-forma
(5) Comprises fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in)

Core bank adjusted IBIT
In EUR bn



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation; impairment of goodwill & intangibles

(2) CtA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions

Agenda

1 Key current themes

1.1 Capital

1.2 Leverage

1.3 Cost

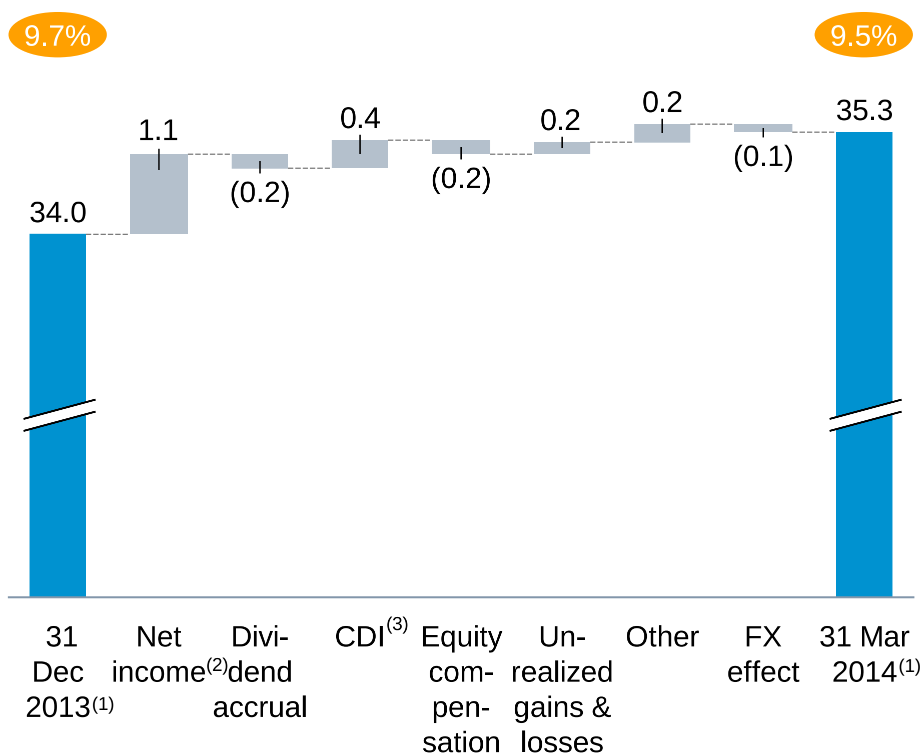
2 Group results

3 Segment results

Capital: Common Equity Tier 1 and RWA development
CRD4, fully-loaded

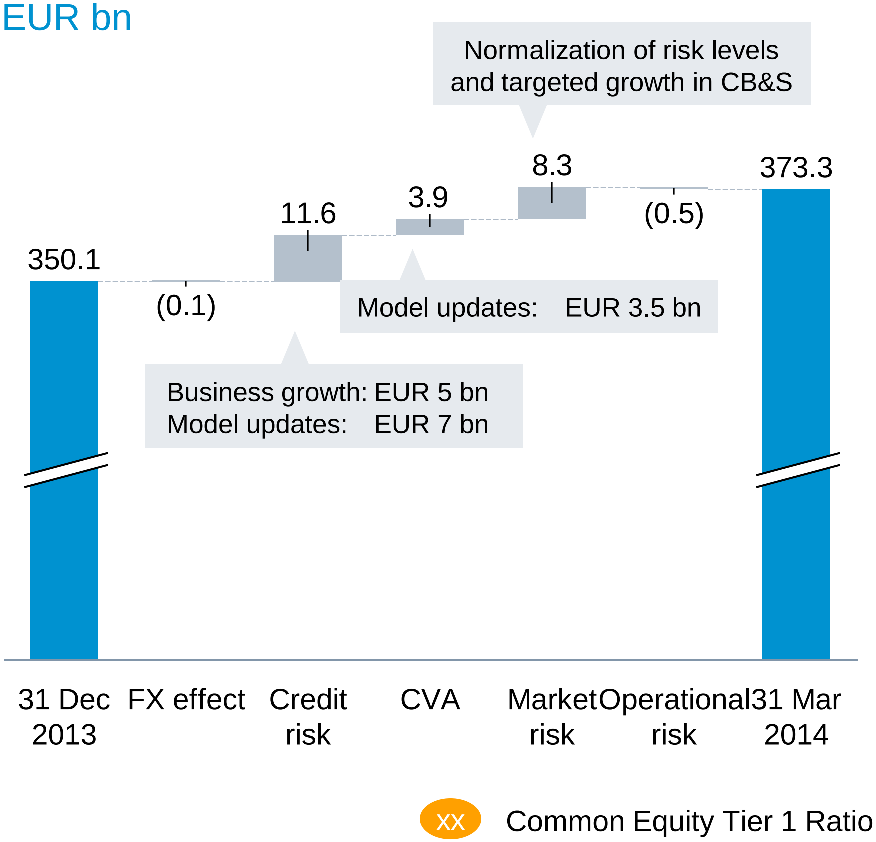
Common Equity Tier 1 capital

In EUR bn



RWA

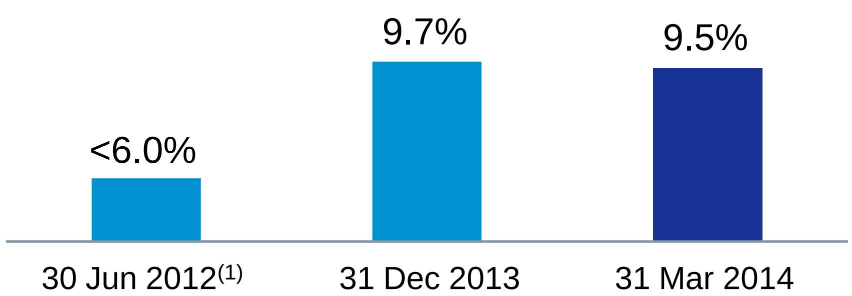
In EUR bn



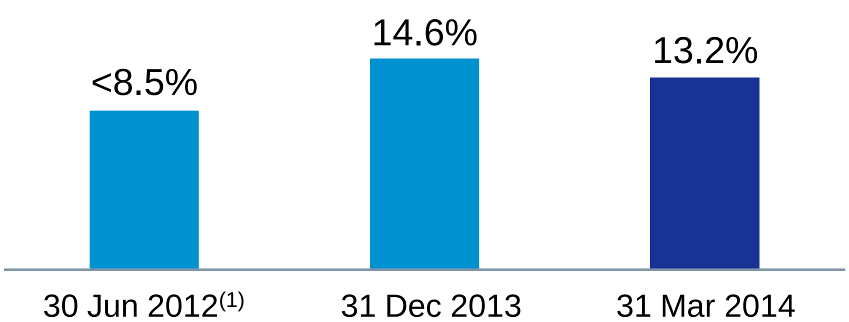
Note: Figures may not add up due to rounding differences
(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments ('prudent valuation')
(2) Net income attributable to Deutsche Bank shareholders
(3) Capital deduction items

Capital: Key achievements to date
CRD4 Common Equity Tier 1 ratio, in%

Fully-loaded



Phase-in



Key achievements to date

- Capital position significantly strengthened since June 2012 following announcement of Strategy 2015+ priorities
  - Fully-loaded ratio increased by more than 50%
  - More than EUR 100 bn RWA reductions
  - EUR 3.0 bn capital raise in 2Q2013

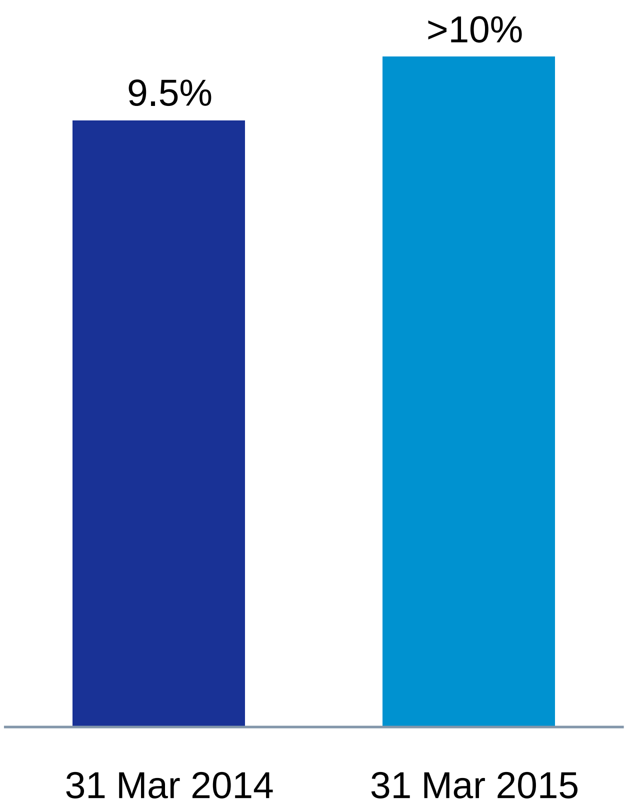
- Phase-in ratio of 13.2% / 14.6%
  - March 2014 ratio more than 3 times current regulatory minimum requirement
  - December 2013 ratio represents significant buffer to 5.5% adverse scenario threshold for ECB stress test

(1) 30 June 2012 pro-forma

We are committed to our 10% CET1 ratio target

CET1 ratio and target

CRD4 Common Equity Tier 1ratio, fully-loaded



Outlook

Risks

- EBA Regulatory Technical Standards, e.g.
  - Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact from final EBA draft
  - CVA(1) RWA
- SSM(2), e.g.
  - ECB taking over regulatory supervision for large European banks with potential implications for regulatory practice
  - Asset Quality Review

Measures

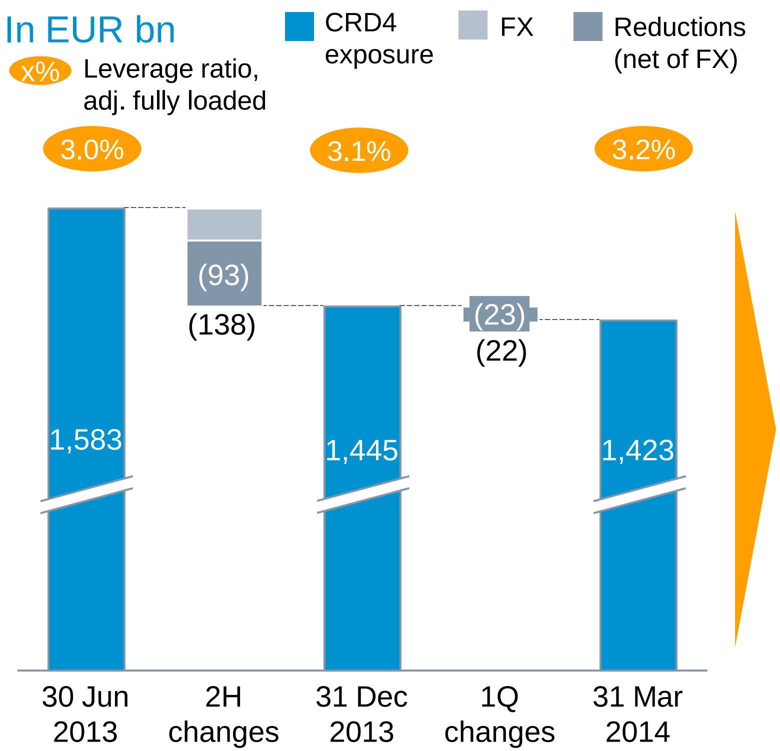
- Retained earnings
- NCOU de-risking
- Other divisional de-risking
- Portfolio measures
- Bonus reduction
- Dividend reduction
- Authorized capital

(1) Credit Valuation Adjustment
(2) Single Supervisory Mechanism

Leverage: Exposure and ratio update

Pro-forma, adjusted fully loaded

Reductions to 1Q2014



Composition of reductions

In EUR bn

	Achieved in 2H2013[5]	Achieved in 1Q2014	Achieved Jun 2013 - Mar 2014
NCOU de-risking[1]	~16	~14	~30
Derivatives and Securities Financing Transactions	~59	~12	~72
Off-balance sheet commitments	~3	~4	~7
Trading inventory	~8	~8	~16
Cash, collateral management[2] and other CRD4 exposure[3]	~8	~(15)[6]	~(8)
Total reduction (excl. FX)	~93	~23	~116
FX[4]	~46	~(1)	~44

46% of ~EUR 250 bn target achieved

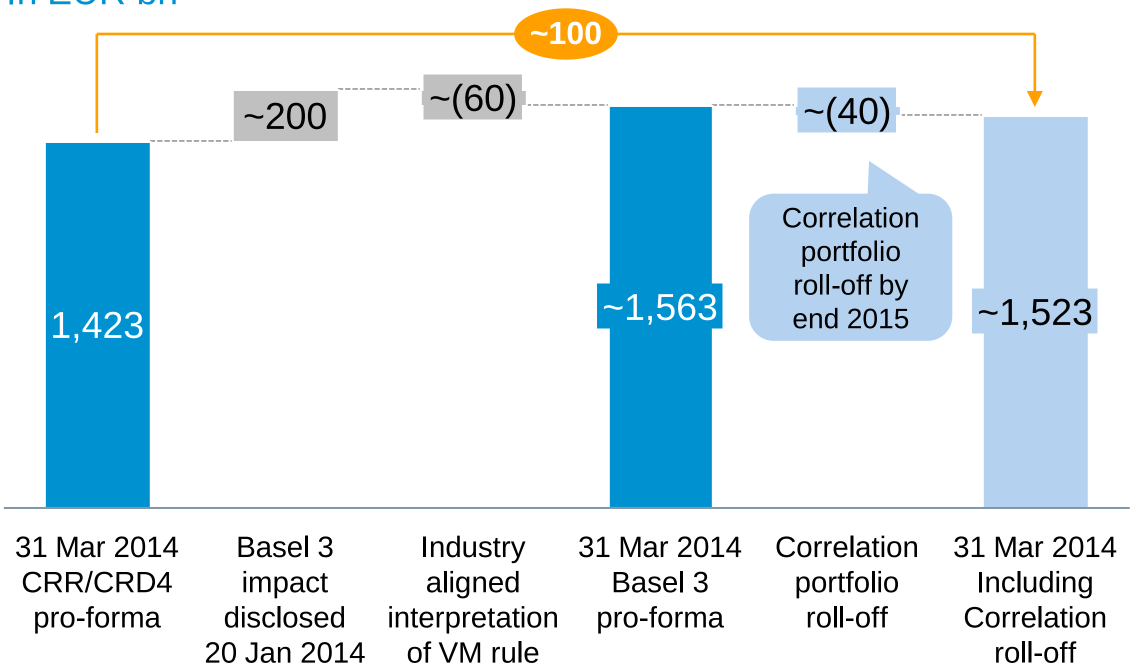
Note: Figures may not add up due to rounding differences
(1) Includes exposure reductions related to NCOU across all other categories
(2) Comprised of cash and deposits with banks and cash collateral paid/margin receivables
(3) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, consolidation circle adjustments)
(4) FX impact calculated quarterly using starting portfolio (e.g. 1Q2014 impact applies 1Q2014 FX rates to 4Q2013 portfolio). Impact is additive across multiple quarters
(5) Restated for Core/NCOU split of Commodities business
(6) Includes EUR 7 bn underlying reinvestment in GTB and AWM business growth

Leverage: Updated impact of revised rules

Basel 3 / CRD4 differences before management action

Leverage Exposure

In EUR bn



Key updates

Derivative exposure

— Interpretation of Cash Variation Margin rules aligned to industry consensus

Portfolio roll-off

— Contractual roll-off of Correlation Trading Portfolio in NCOU by end 2015

Management action

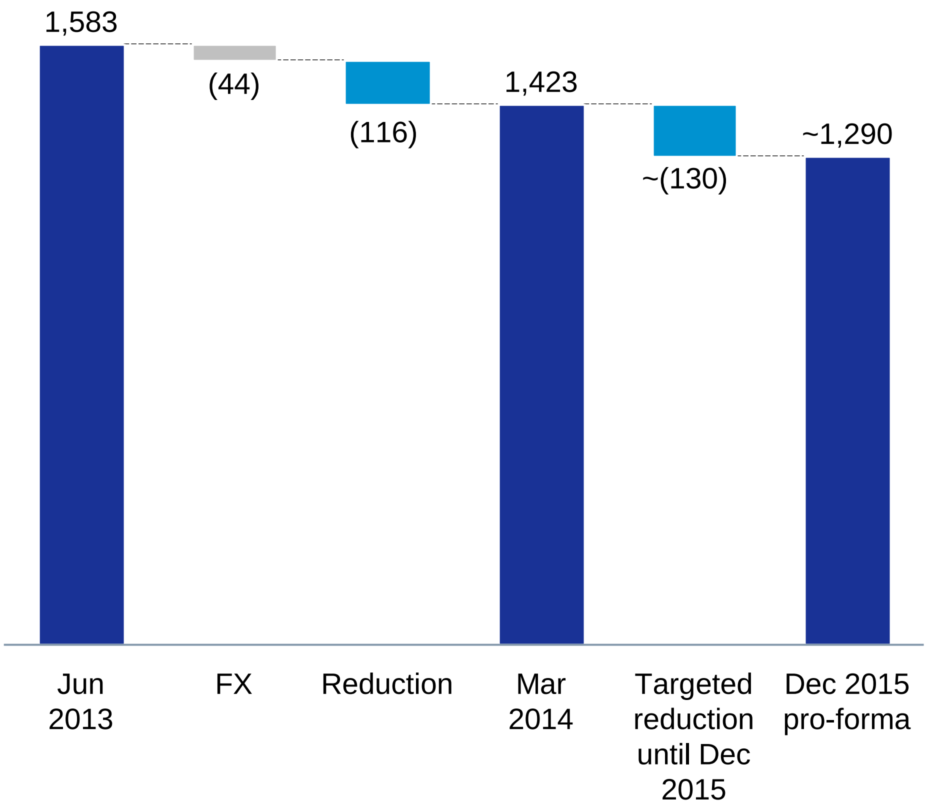
— No impact of management action included, multiple toolbox levers remain

Basel rules remain subject to further adjustments(1) until 2017
Revisions to CRD4 subject to European legislative process, next step Commission Delegated Act to be produced by 30 Jun 2014

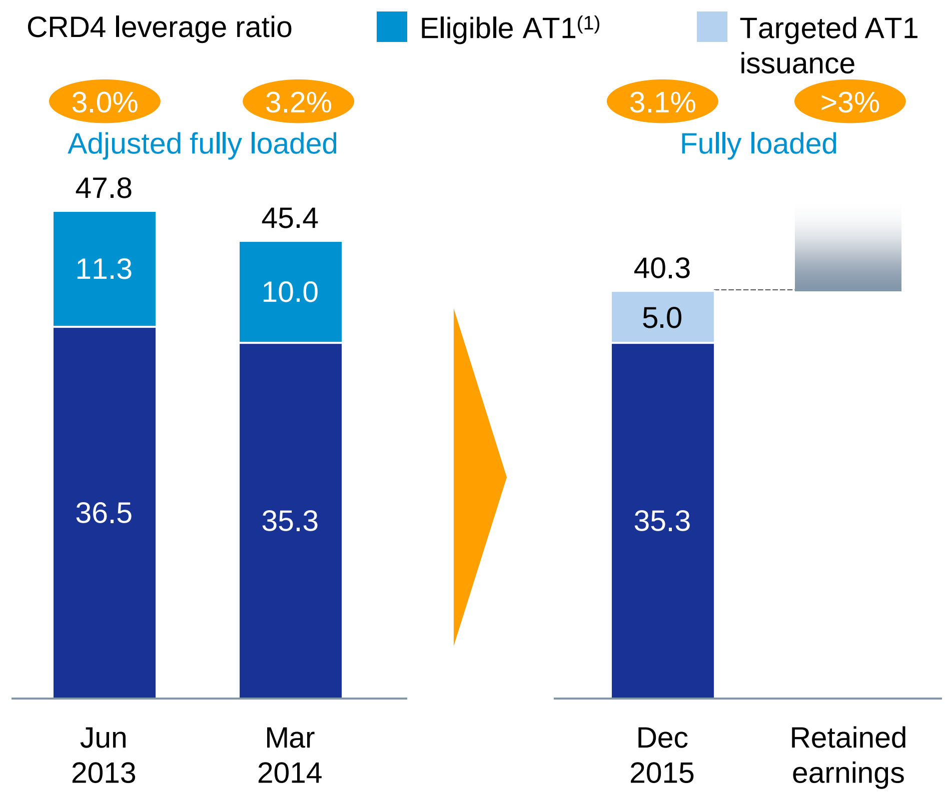
(1) E.g. derivatives exposure measure to be based on Non Internal Model Method (NIMM) instead of Current Exposure Method (CEM)

Leverage: Simulation for 2015
CRD4, in EUR bn, period end

Leverage exposure



Tier 1 capital



Note: Figures may not add up due to rounding differences

(1) Eligible AT1 outstanding under grandfathering rules; including 10% annual phase-out effect for 2013 & 2014

Leverage: Inaugural Additional Tier 1 issuance

DB's inaugural issuance of CRR/CRD4 compliant Additional Tier 1 ("AT1") capital

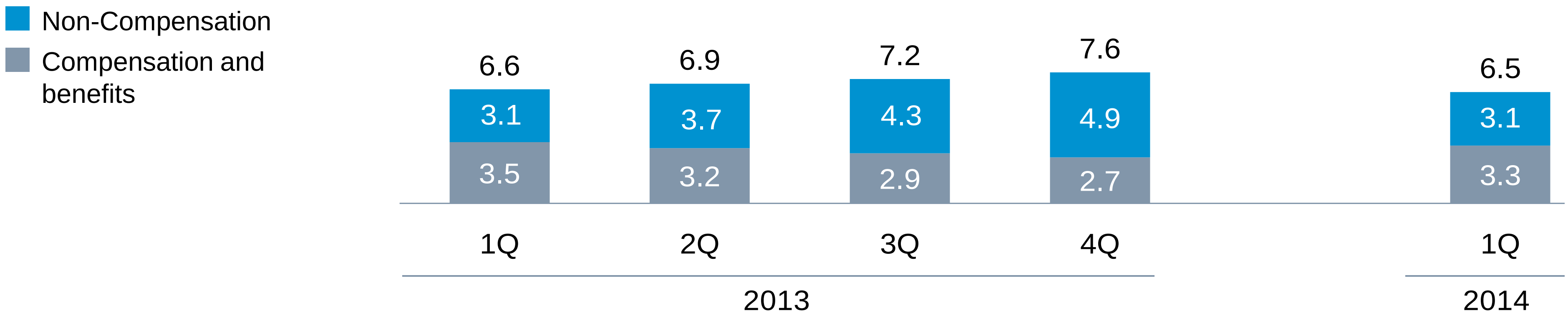
Regulatory and tax issues clarified

Key features:
- multi currency issue
- minimum of EUR 1.5 bn in aggregate
- 5.125% CET1 trigger, based on phase-in ratio
- temporary write-down structure
- attached warrants which are stripped prior to placement of AT1 notes
- denominations of notes will be EUR 100,000 (or more depending on currency)

Accelerate transition to CRR/CRD4 capital structure; first step towards AT1 target of EUR 5 bn by end of 2015

Cost: Reported and adjusted

In EUR bn



	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
Adj. cost base (in EUR m)	**6,034**	**5,910**	**5,600**	**5,604**	**5,992**
excludes:					
Cost-to-Achieve	224	357	242	509	310
Litigation	132	630	1,163	1,111	0
Policyholder benefits and claims	191	(7)	171	104	52
Other severance	10	42	14	2	27
Remaining [1]	32	17	24	277 [2]	85 [3]
CIR (adjusted) [4]	64%	72%	72%	85%	71%
Compensation ratio	38%	39%	38%	41%	40%

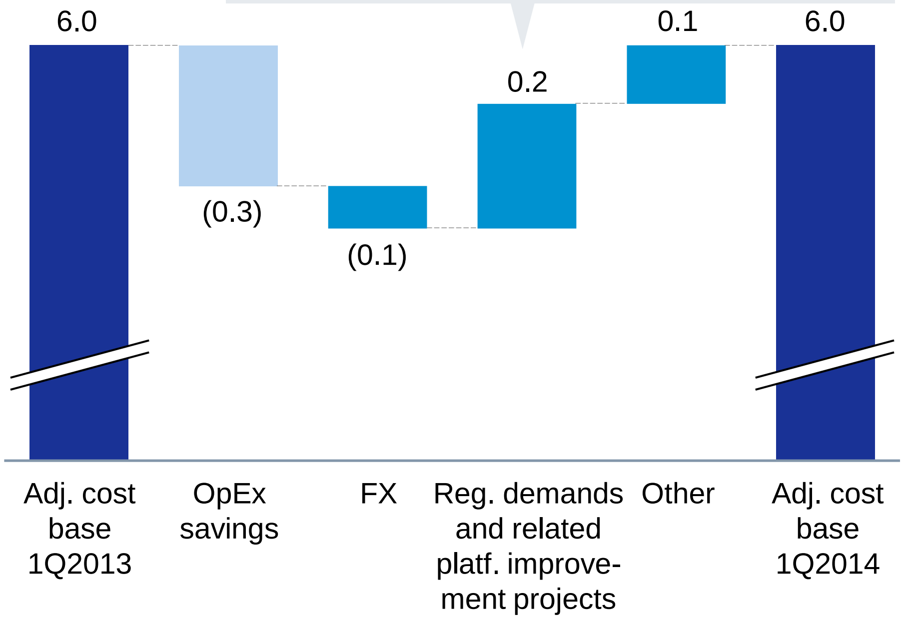
Note: Figures may not add up due to rounding differences
(1) Includes smaller specific one-offs and impairments
(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
(3) Includes impairment in NCOU
(4) Adjusted cost base divided by reported revenues

Cost: Update on operating cost and OpEx development

1Q2014 vs. 1Q2013

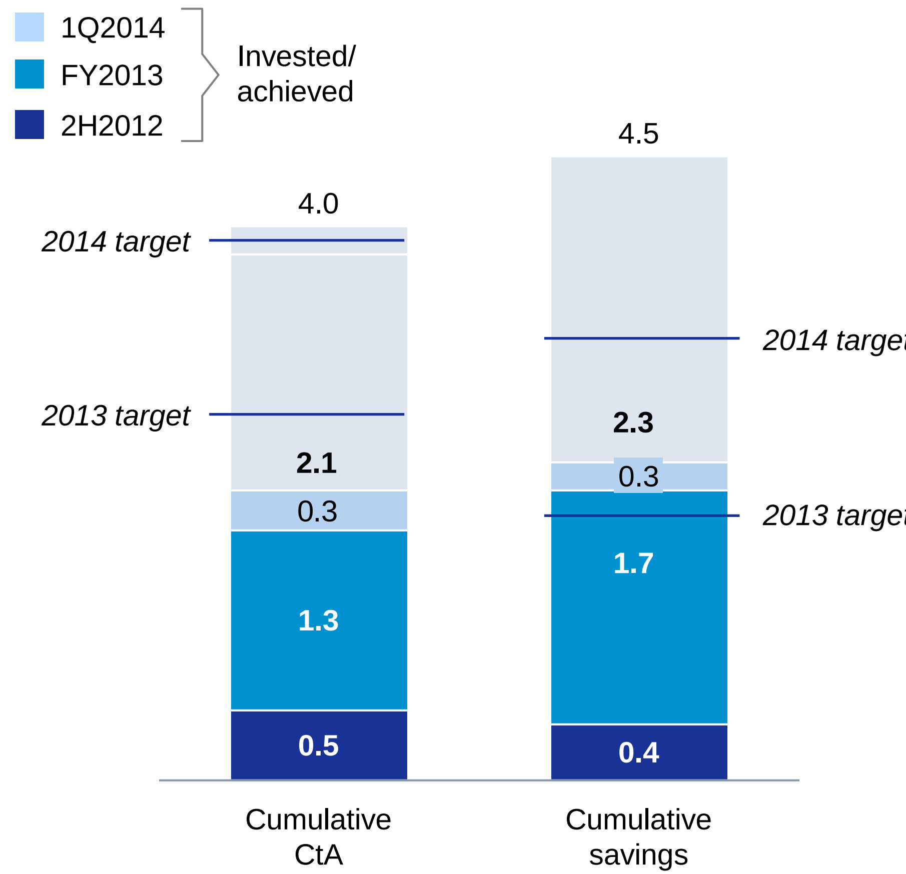
In EUR bn

Key drivers:
- Establishing new control function capabilities
- Integrating platforms and enhancing end-to-end (E2E) processes
- Strengthening our regulatory framework
- Change in compensation structure in anticipation of CRD4(1)



OpEx program to date

In EUR bn



Note: Figures may not add up due to rounding differences

(1) 1Q2014 impact of EUR 50 m; FY2014 impact would be EUR 0.3 bn based on 1:2 ratio. If AGM does not approve 1:2 ratio (fixed compensation : variable), 2014 impact is estimated to be approx. 650 million

Agenda

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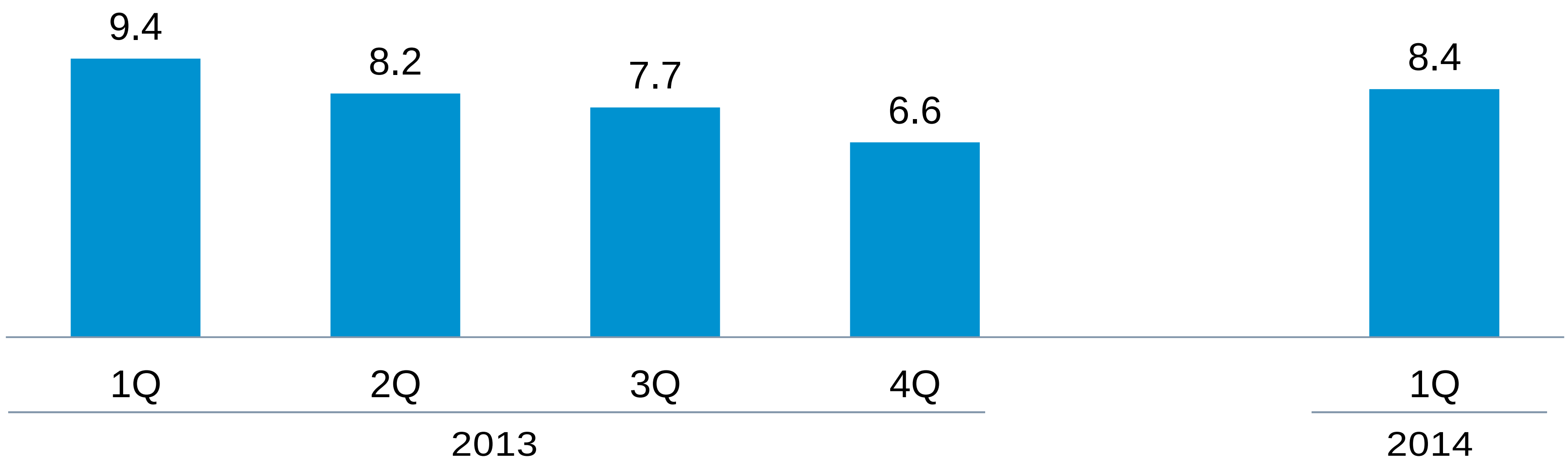
3 Segment results

Net revenues
In EUR bn

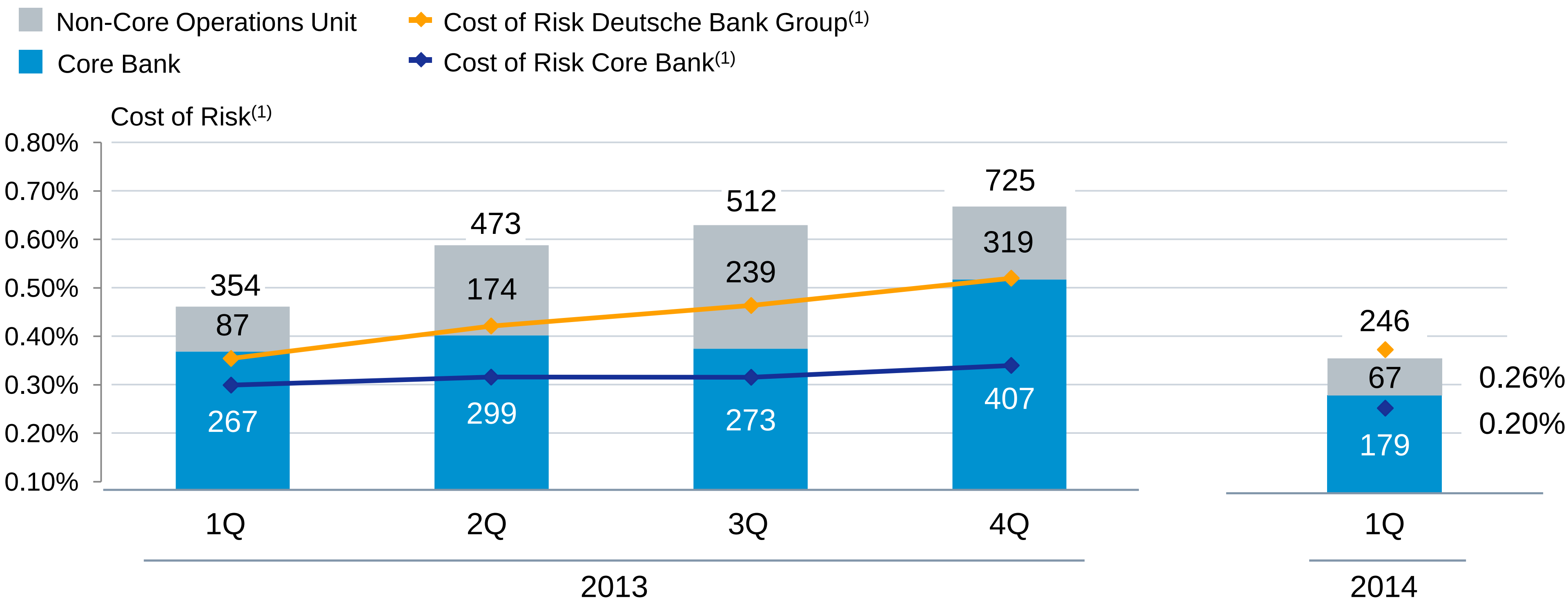


Contribution to Group revenues ex Consolidation & Adjustments by business segment[1]:

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
CB&S	47%	43%	37%	36%	47%
PBC	25%	29%	29%	35%	28%
GTB	11%	12%	13%	14%	12%
DeAWM	13%	12%	16%	17%	12%
NCOU	5%	3%	5%	(2)%	1%

(1) Figures may not add up due to rounding differences

Provision for credit losses
In EUR m



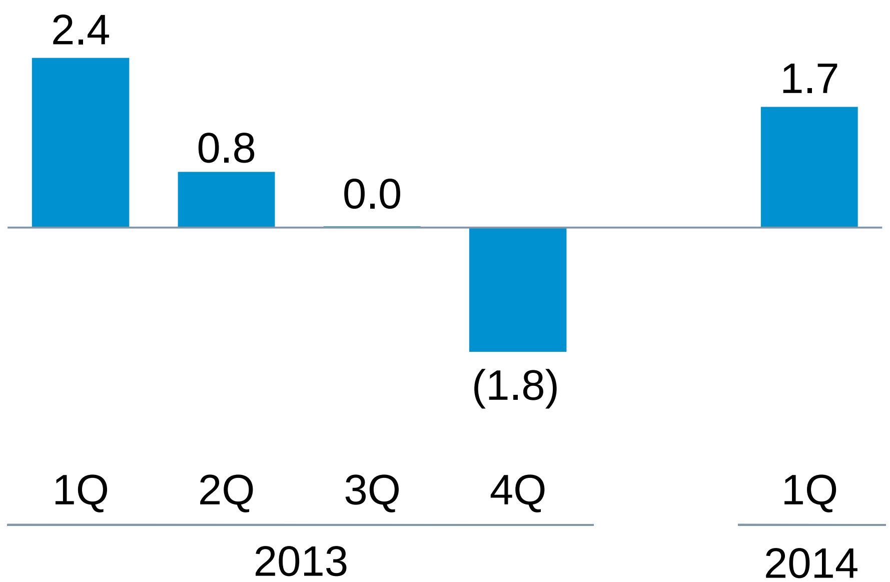
	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
CB&S	51	26	43	70	15
GTB	92	79	58	86	24
PBC	111	194	171	243	140

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book

Profitability

Income before income taxes

In EUR bn



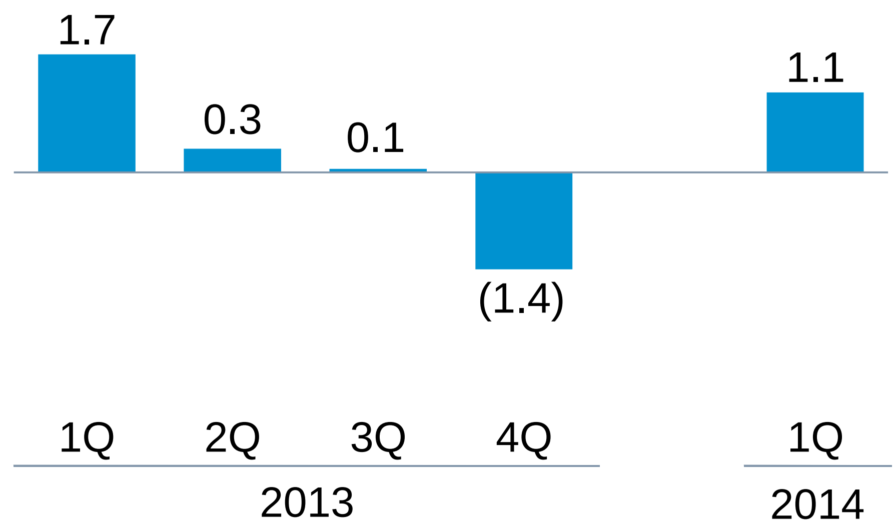
Post-tax return on equity[1]

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
12%	2%	0%	(10)%	8%

FY2013: 1.2%

Net income

In EUR bn



Effective tax rate

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
31%	58%	(183)%	23%	34%

FY2013: 53%

(1) Annualized, based on average active equity

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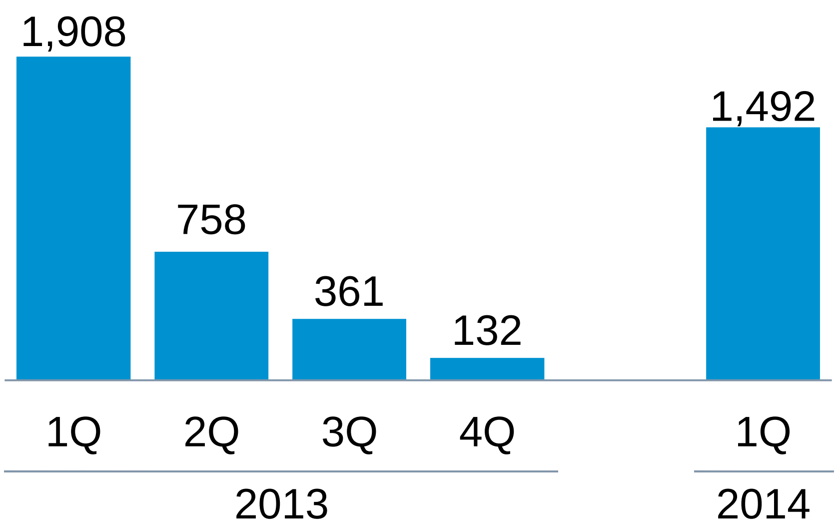
Corporate Banking & Securities

Income before income taxes

In EUR m



CtA

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
(102)	(20)	(75)	(117)	(111)

Note: Figures may not add up due to rounding differences, prior periods have been restated for commodities transfer

(1) 1Q2014 revenues include CVA gains of EUR 31 m (EUR 14 m in 1Q2013 and negative EUR 149 m in 4Q2013) driven by CRD4 pro-forma RWA mitigation efforts. 1Q2014 revenues also include EUR 42 m of DVA losses on uncollateralized derivative liabilities (EUR 122 m in 1Q2013 and negative EUR 110 m in 4Q2013) and EUR 18 m FVA gain on certain derivatives exposures (EUR 85 m in 4Q2013)

(2) Based on average active equity

(3) Discontinued commodities businesses

Key features

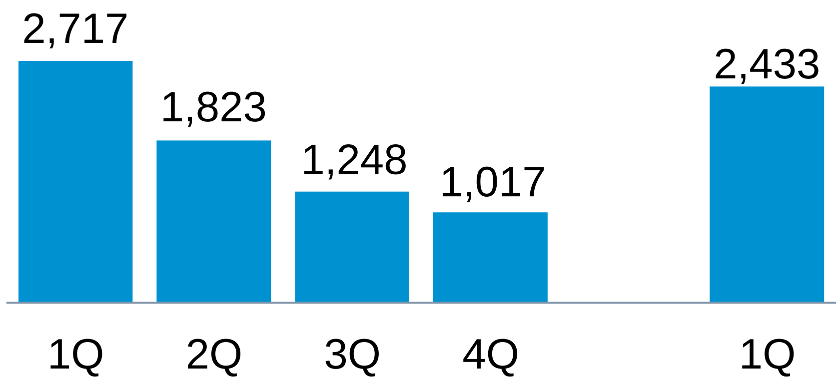
In EUR m	**1Q14**	1Q13	4Q13	**1Q14 vs. 1Q13**	1Q14 vs. 4Q13
Revenues [1]	**4,076**	4,547	2,500	**(10)%**	63 %
Prov. for credit losses	**(16)**	(51)	(70)	**(70)%**	(78)%
Noninterest exp.	**(2,547)**	(2,578)	(2,303)	**(1)%**	11 %
IBIT	**1,492**	1,908	132	**(22)%**	n.m.
CIR	**63%**	57%	92%	**6 ppt**	(30) ppt
Post-tax RoE[2]	**18.9%**	27.1 %	(2.9)%	**(8)ppt**	22 ppt

- Significant contribution to DB Group performance of EUR 1.5 bn IBIT
- Revenues down 10% y-o-y in a more challenging primary and secondary market environment
- CB&S now excludes Special Commodities Group[3], which has been moved to NCOU for wind-down
- Costs flat y-o-y as ongoing momentum was offset by regulatory required spend, platform enhancements and change in compensation structure in anticipation of CRD4
- Continued progress on transformation of CB&S platform to achieve 2015 targets

Sales & Trading debt and other products

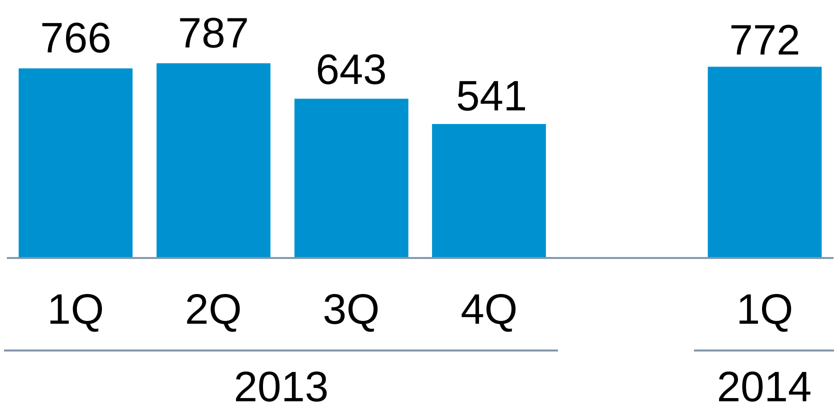
Revenues

Debt S&T, in EUR m



Note: Prior periods have been restated for commodities transfer

Equity S&T, in EUR m



Key features

Debt Sales & Trading

- 1Q2014 Debt S&T revenues down 10% y-o-y in a more challenging market environment
- FX revenues significantly lower y-o-y driven by lower client activity and a difficult trading environment
- Core Rates revenues higher y-o-y driven by strong performance in EMEA reflecting improved client activity
- Flow Credit revenues higher y-o-y, driven by strength in distressed products
- Credit Solutions revenues lower y-o-y reflecting lower margins in Commercial Real Estate business and lower revenues in Asia
- EM Debt revenues lower y-o-y reflecting outflows from EM assets due to a perceived increase in EM risk

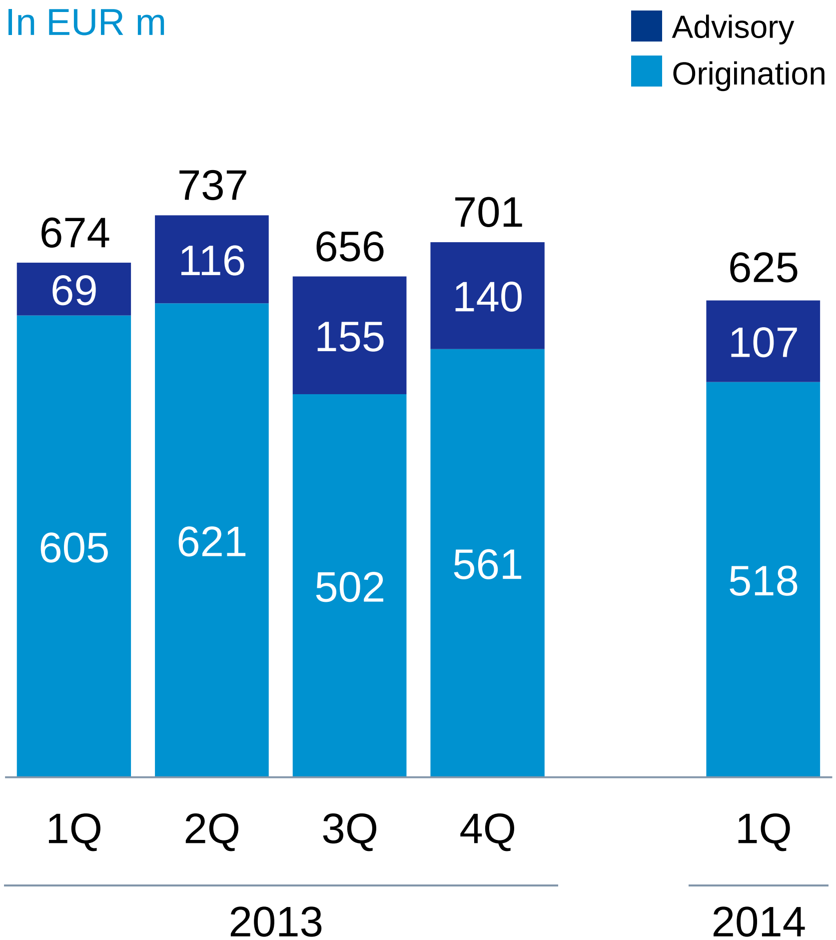
Equity Sales & Trading

- 1Q2014 revenues in line y-o-y driven by stable revenues across all products
- Cash Equities revenues resilient y-o-y despite increased uncertainty in equity markets with market volumes flat versus 1Q2013
- Equity Derivatives revenues in-line y-o-y despite challenging market conditions
- Prime Finance revenues in-line y-o-y

Origination & Advisory

Revenues

In EUR m



Key features

Overall

- Revenues down 7% y-o-y as weakness in Debt Origination revenues was only partially offset by higher revenues in Equity Origination and Advisory

Advisory

- Revenues significantly higher y-o-y

Equity Origination

- Revenues in-line y-o-y
- Achieved record US ECM market share of 7%

Debt Origination

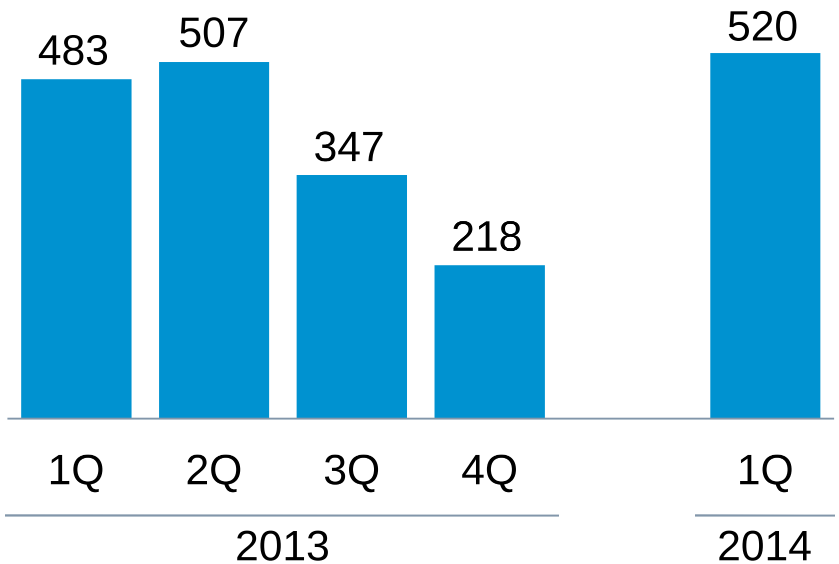
- Revenues lower y-o-y driven by lower fee pool across all regions

Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Private & Business Clients

Income before income taxes

In EUR m



CtA[2]

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
(84)	(133)	(83)	(252)	(107)

Key features

In EUR m	**1Q14**	1Q13	4Q13	**1Q14 vs. 1Q13**	1Q14 vs. 4Q13
Revenues	**2,476**	2,385	2,393	**4 %**	3 %
Prov. for credit losses	**(140)**	(111)	(243)	**26 %**	(42)%
Noninterest exp.	**(1,815)**	(1,791)	(1,932)	**1 %**	(6)%
IBIT	**520**	483	218	**8 %**	138 %
CIR	**73%**	75%	81%	**(2) ppt**	(7) ppt
Post-tax RoE[1]	**9.8%**	9.7 %	(0.4)%	**0 ppt**	10 ppt

- Solid IBIT improvement y-o-y despite higher cost-to-achieve and continued low interest rate environment
- Revenues increased driven by one-off gain from a prior period sale transaction, strong investment revenues across all businesses as well as higher mortgage revenues in Germany
- Provisions for credit losses close to record lows; 1Q2013 benefited from one-time gains from portfolio sales in Germany
- Adjusted for cost-to-achieve costs remained flat y-o-y; improvements in the direct cost base more than offset by increase in infrastructure costs

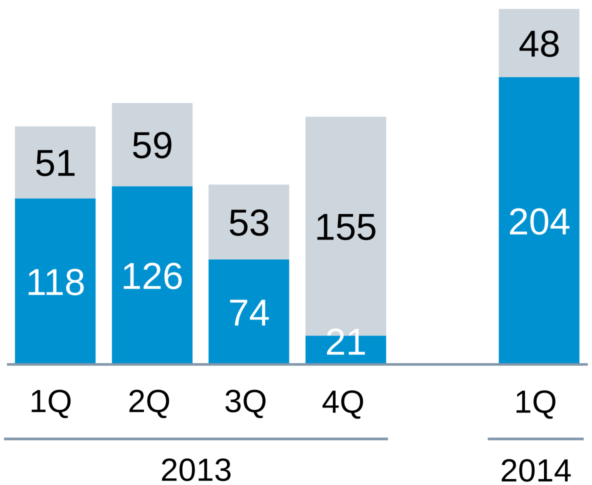
Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

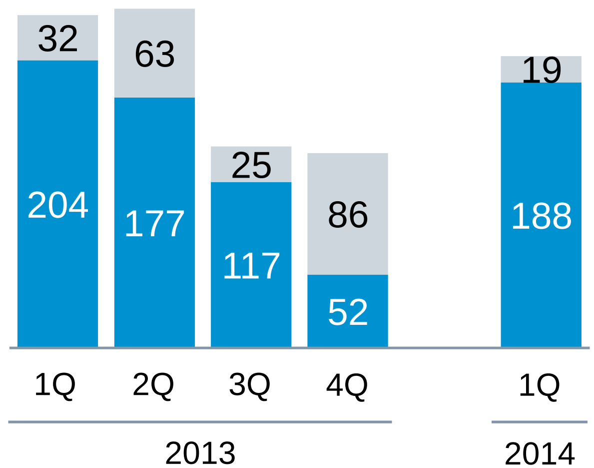
Cost-to-Achieve[1]

Private & Commercial Banking



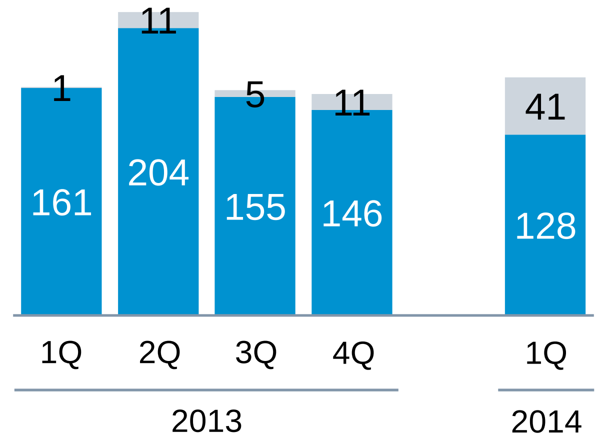
Strong IBIT increase driven by one-off gain related to prior period sale transaction, higher investment as well as credit product revenues

Postbank



Slight IBIT decline partly driven by lower deposit revenues as a result of de-leveraging

Advisory Banking International



Higher cost-to-achieve partly compensated by higher revenues from investment & insurance products and positive contribution from HXB

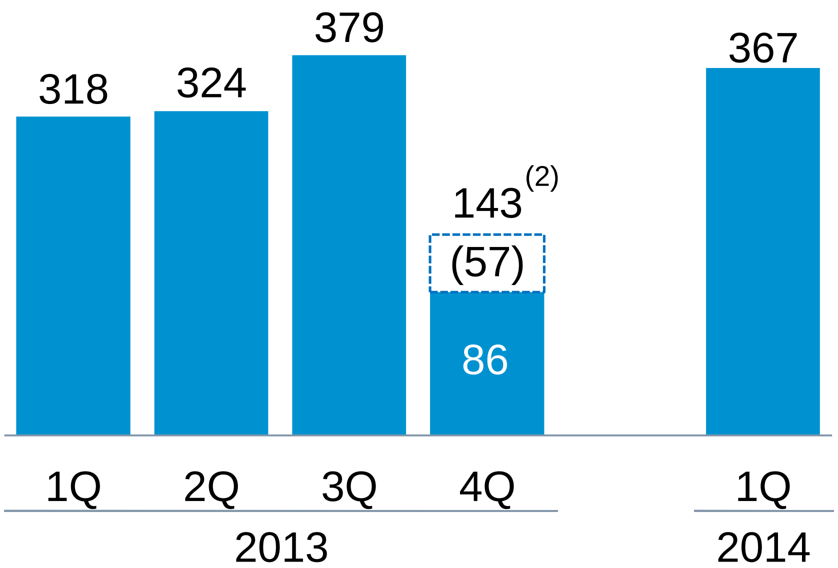
(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities

Global Transaction Banking

Income before income taxes

In EUR m

Impairment of goodwill and other intangible assets



CtA

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
(7)	(23)	(18)	(61)	(19)

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets
(3) FImetrix LLC, 2014 Distinguished Providers, Mar 2014
(4) EMEA Finance Achievement Awards 2013, Mar 2014
(5) Infrastructure Investor Awards, Mar 2014

Key features

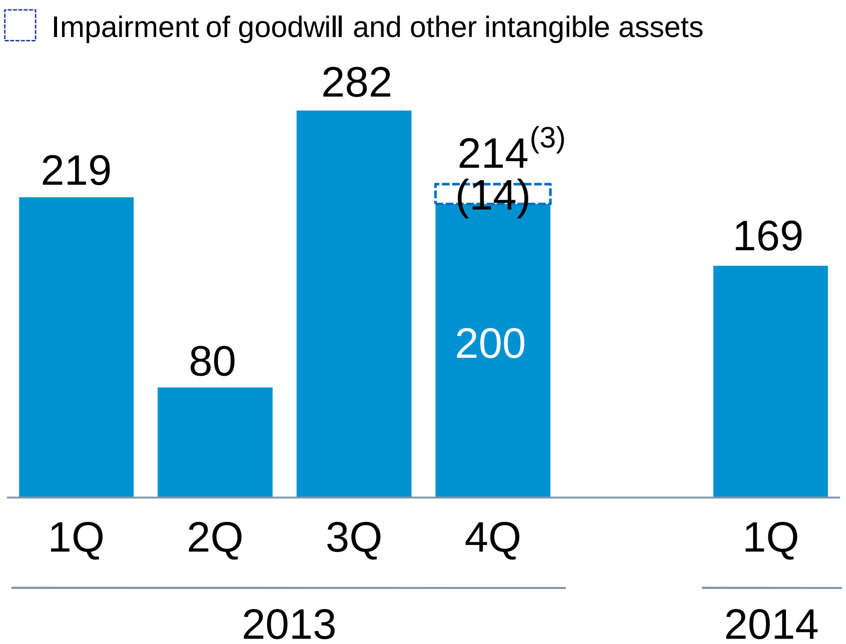
In EUR m	**1Q14**	1Q13	4Q13	**1Q14 vs. 1Q13**	1Q14 vs. 4Q13
Revenues	**1,028**	1,034	976	**(1)%**	5 %
Prov. for credit losses	**(24)**	(92)	(86)	**(74)%**	(72)%
Noninterest exp.	**(637)**	(623)	(805)	**2 %**	(21)%
IBIT	**367**	318	86	**15 %**	n.m.
CIR	**62%**	60%	82%	**2 ppt**	(20) ppt
Post-tax RoE[1]	**18.7%**	18.7 %	(4.4)%	**0 ppt**	23 ppt

- Solid performance in an ongoing difficult market environment in core markets with a 15% y-o-y IBIT-increase to EUR 367 m
- CLPs decrease y-o-y mainly attributable to a single client credit event in 1Q2013
- Y-o-y increase of noninterest expenses reflecting higher CtA related to the OpEx program as well as other expenses in relation to the execution of Strategy 2015+
- Awarded as 'Distinguished Provider of Transaction Banking Services in EUR and USD'[3], 'Best Depositary Receipt House'[4] and 'Global Corporate Trust Services Provider of the Year (4th year running)'[5]

Deutsche Asset & Wealth Management

Income before income taxes

In EUR m



CtA

(14)	(171)	(60)	(73)	(56)

Key features

In EUR m	**1Q14**	1Q13	4Q13	**1Q14 vs. 1Q13**	1Q14 vs. 4Q13
Revenues	**1,067**	1,244	1,185	**(14)%**	(10)%
Prov. for credit losses	**1**	(13)	(9)	**n.m.**	n.m.
Noninterest exp.	**(900)**	(1,012)	(975)	**(11)%**	(8)%
IBIT	**169**	219	200	**(23)%**	(15)%
Invested assets[1]	**934**	950	923	**(2)%**	1 %
Net new money[1]	**3**	5	(9)	**(50)%**	n.m.
Post-tax RoE[2]	**7.4%**	10.7 %	3.5 %	**(3)ppt**	4 ppt

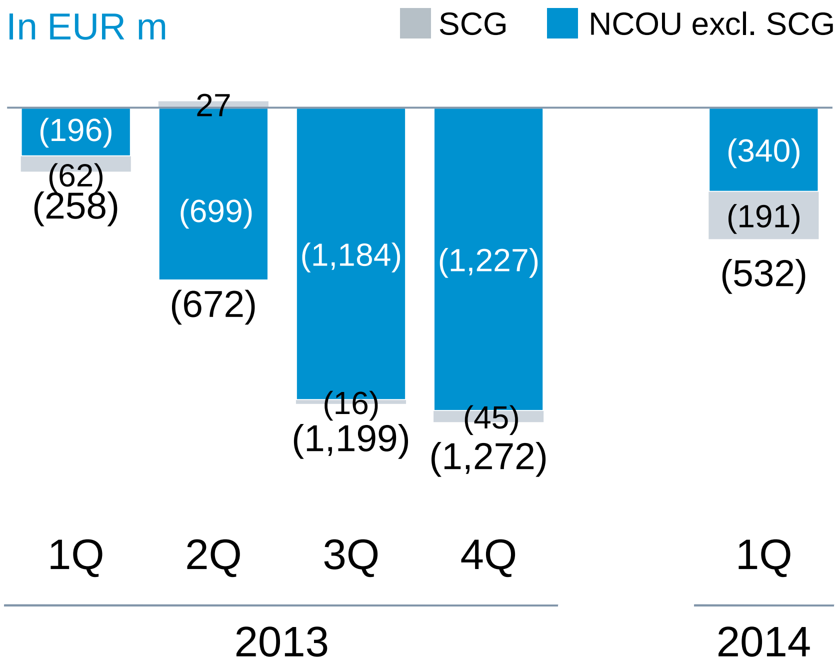
- On track with strategic goals to rationalize and grow; disciplined execution of efficiency program and portfolio optimization measures are positively impacting the cost base
- Revenues ex Abbey Life Gross-up were unchanged y-o-y as a strong top line performance in credit & alternatives products and solutions was overcompensated by softer Active management revenues
- Non-interest expenses, excluding CtA, litigation, and policyholder benefits and claims decreased by 2% y-o-y as continued progress on integration has been partially offset by the costs around switch of equity ETFs to physical format
- Net asset flows were EUR 3 bn in the quarter. Continued positive momentum in Wealth Management and Alternatives was offset by outflows in lower margin products

Note: Figures may not add up due to rounding differences
(1) In EUR bn
(2) Based on average active equity
(3) IBIT adjusted for impairment of goodwill and other intangible assets

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	1Q14	1Q13	4Q13	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Revenues	**74**	441	(157)	**(83)%**	n.m.
Prov. for credit losses	**(67)**	(87)	(319)	**(23)%**	(79)%
Noninterest exp.	**(539)**	(613)	(799)	**(12)%**	(33)%
IBIT	**(532)**	(258)	(1,272)	**106 %**	(58)%
Post-tax RoE[1]	**(19)%**	(6)%	(25)%	**(13)ppt**	6 ppt
RWA (CRD IV)[2][3]	**58**	91	59	**(36)%**	0 %
Total assets (adj.)[2][4]	**49**	97	61	**(49)%**	(20)%

- Further capital accretion from de-risking activity with EUR 3.3 bn RWA reduction at a net gain of EUR 68 m, offset by model-driven RWA adjustments
- Results for 1Q2014 include Special Commodities Group[5] (SCG): Revenues EUR (151) m primarily driven by losses on US power exposures, Costs EUR (40) m, RWA 2.6 bn, TAA 2.9 bn
- Adjusted assets reduction of ~20% driven by BHF Bank sale and reduction in SCG exposures
- Lower revenues y-o-y in line with continued asset reduction and impacted by SCG losses
- Noninterest expenses excluding litigation related charges and other one time items were ~17% lower y-o-y

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) In EUR bn
(3) Fully loaded
(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(5) Discontinued commodities businesses

NCOU IBIT components

IBIT in EUR m, TAA and RWA data as of 31 Mar 2014

	FY2012	FY2013	1Q2014	Performance Drivers / Outlook
Financial Portfolio (TAA 39 bn, RWA 50 bn)	556	(842)	(140)	— Net margin, LLPs and costs mainly related to Wholesale assets, impacted by Credit / Interest rates / CRE exposures — **Outlook:** Aspiration to be IBIT neutral.
Non-Financial Portfolio (TAA 7 bn, RWA 5 bn)	(280)	(321)	(43)	— Primarily the operating results of The Cosmopolitan of Las Vegas and Maher Terminals (BHF sale completed March 2014) — **Outlook:** Operating performance is key to de-risking
De-risking activity	78	454	68	— Net result from de-risking actions including sales, roll-offs and hedging — **Outlook:** De-risking to be at least capital neutral in aggregate
Fade-Out & Resolution	(2,289)	(1,301)	(217)	— All impairments (incl. goodwill), MTM, valuation adjustments — Mortgage repurchase demands booked as contra revenue — Expensive Liabilities; selected re-purchases being explored — **Outlook:** Intention to materially resolve by end 2015
Litigation	(988)	(1,296)	(8)	— Primarily US mortgage related, specific matters in European portfolio — **Outlook:** Litigation cost to reduce as legacy matters are resolved
NCOU excl. SCG	**(2,923)**	**(3,306)**	**(341)**	
Special Commodities Group (TAA 3 bn, RWA 3 bn)	(12)	(96)	(191)	— Trading desks for energy, agriculture, base metals and dry bulk — **Outlook:** Residual exposures materially lower by end 2015
NCOU	**(2,935)**	**(3,402)**	**(532)**	

Note: Figures may not add up due to rounding differences

NCOU: De-risking since June 2012

De-risking milestones

- **Since June 2012:** Capital generation of EUR 6.3 bn, 149 bps CET1 ratio benefit[(1)]
- **Since June 2013:** EUR 30 bn reduction in CRD4 leverage exposure includes EUR 14 bn during 1Q2014

Major 2014 accomplishments

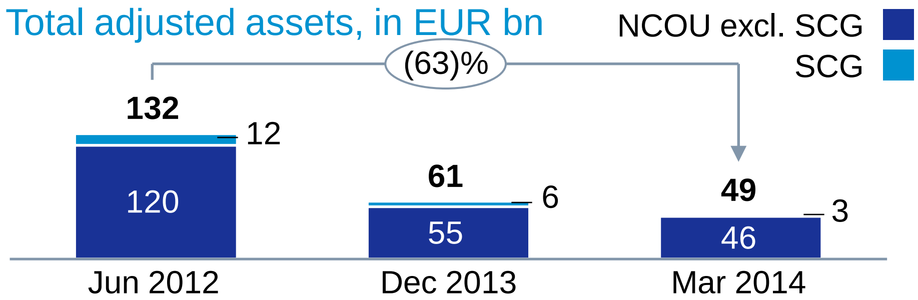
- BHF Bank sale (CRD4 leverage exposure: EUR 6.4 bn, RWA: EUR 1.7 bn). 2013: Revenues 0.2 bn, Costs (0.2) bn, FTE ~1100
- Risk reduction in Credit Correlation (CRD4 leverage exposure: EUR 2 bn, RWA: EUR 1 bn)

Outlook

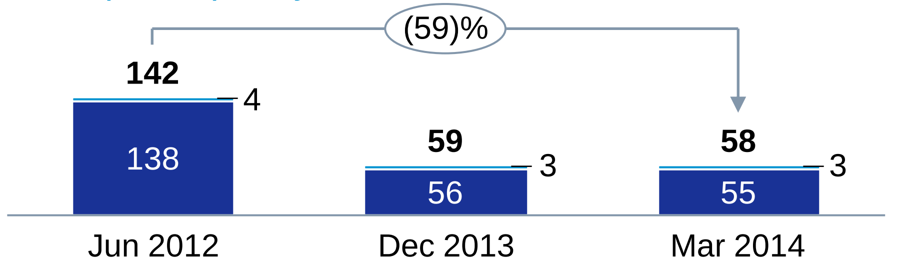
- Asset disposals progressing but expected to slow down over time
- CRD4 leverage reduction program on track

Size of Non-Core Operations Unit

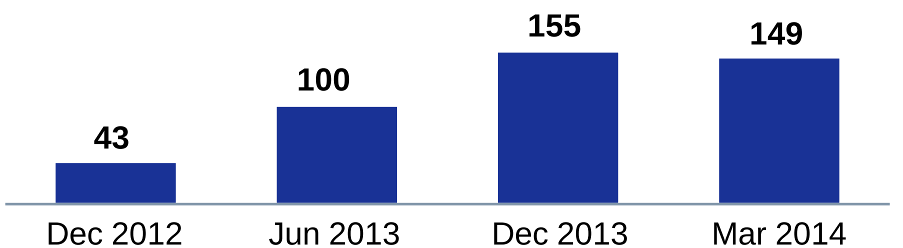
Total adjusted assets, in EUR bn



RWA (CRD4), fully loaded, in EUR bn



Cumulative bps capital accretion since June 2012[(1)]

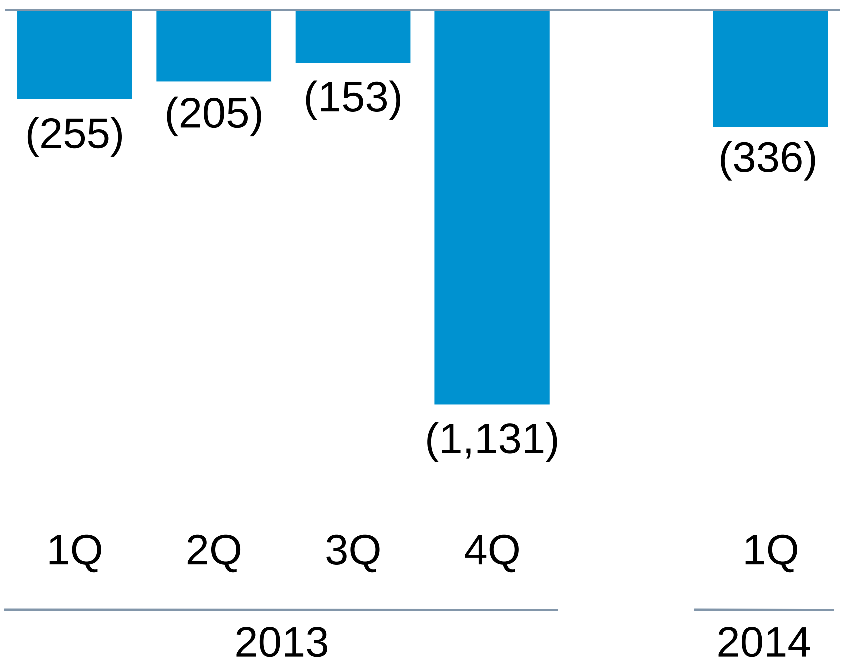


Note: Figures may not add up due to rounding differences
(1) CRD4 fully loaded CET1 ratio on a post-tax basis excluding litigation related expenses

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m	1Q14	1Q13	4Q13	1Q14 vs. 1Q13	1Q14 vs. 4Q13
IBIT	**(336)**	(255)	(1,131)	**31 %**	(70)%
thereof					
V&T differences[1]	**(133)**	(159)	(23)	**(16)%**	n.m.
FVA	**(94)**	-	(276)	**n.a.**	(66)%
Spreads for capital instruments	**(92)**	(72)	(86)	**29 %**	7 %
Bank levies	**(36)**	(9)	(132)	**n.m.**	(72)%
Remaining	**21**	(15)	(615)	**n.m.**	n.m.

- Higher losses in C&A compared to 1Q2013 mainly driven by Funding Valuation Adjustment (FVA) on internal uncollateralized derivatives (first time inclusion in 4Q2013)
- Lower valuation & timing differences predominantly reflect shifts of the euro and U.S. dollar interest rate curves
- Higher bank levies accruals vs. 1Q2013 mainly in Germany due to better FY2013 DB AG net income

Note: Figures may not add up due to rounding differences
(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Appendix

Passion to Perform

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1Q2014: IBIT detail

	1Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S	1,492	(111)	18	7	(12)	1,588
PBC	520	(107)	(0)	0	(4)	631
GTB	367	(19)	2	0	(1)	385
DeAWM	169	(56)	(13)	0	(4)	241
C&A	(336)	(5)	(1)	(94)	(7)	(228)
Core Bank	**2,212**	**(297)**	**6**	**(87)**	**(27)**	**2,617**
NCOU	(532)	(13)	(6)	(9)	(0)	
Group	**1,680**	**(310)**	**(0)**	**(96)**	**(27)**	**2,114**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

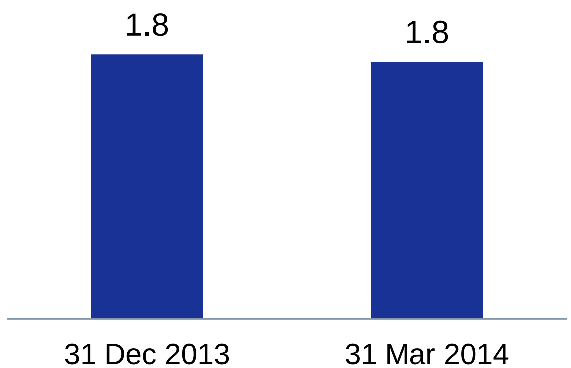
1Q2013: IBIT detail

	1Q2013					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S	1,908	(102)	(56)	137	1	1,929
PBC	483	(84)	(0)	0	(5)	571
GTB	318	(7)	(0)	0	(2)	327
DeAWM	219	(14)	(14)	0	(1)	249
C&A	(255)	(0)	(1)	0	(1)	(252)
Core Bank	**2,673**	**(208)**	**(72)**	**137**	**(9)**	**2,825**
NCOU	(258)	(16)	(60)	0	(1)	
Group	**2,414**	**(224)**	**(132)**	**137**	**(10)**	**2,643**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

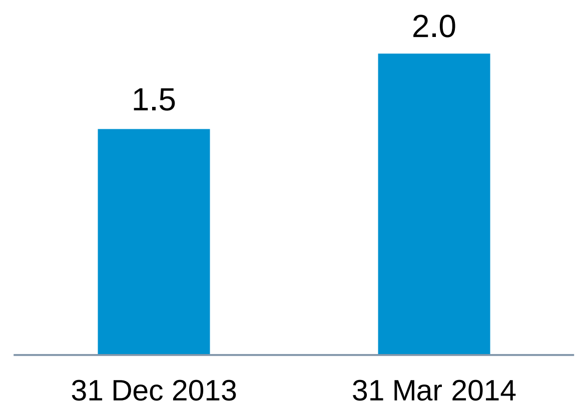
Litigation update
In EUR bn

Litigation reserves



- While litigation expenses were lower in the first quarter, the timing and size of litigation expenses going forward are unpredictable
- Net litigation reserves were essentially flat as compared to the fourth quarter
- Increases in reserves are partially offset by releases in matters which were dismissed by the courts

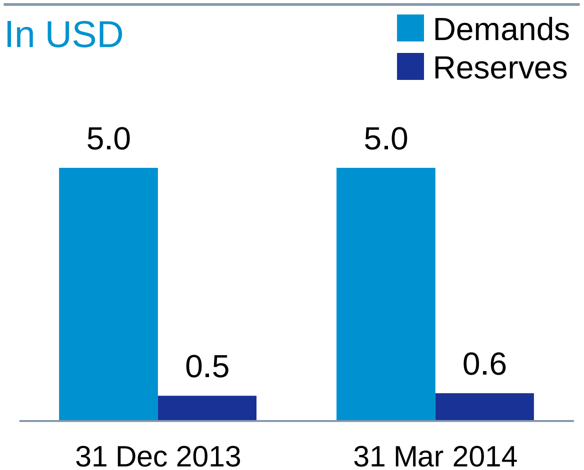
Contingent liabilities



- This includes obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Contingent liabilities increased due to developments in regulatory investigations

Mortgage repurchase demands/reserves

In USD

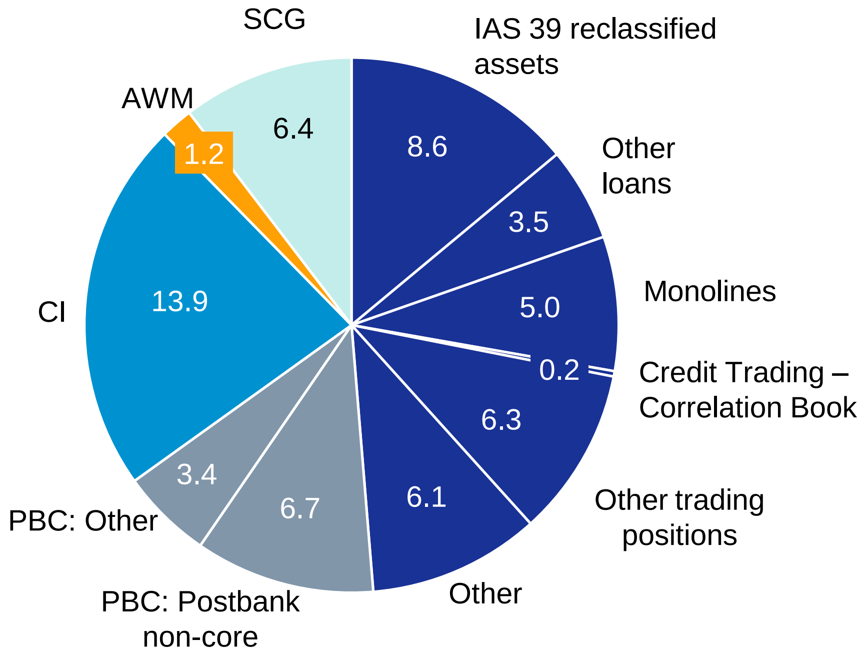


- Net reserves up slightly as a result of an assessment of reserves even though mortgage repurchase demands remained essentially flat as compared to the fourth quarter
- Treated as negative revenues in NCOU

NCOU Portfolio Overview

Total adjusted assets(1)

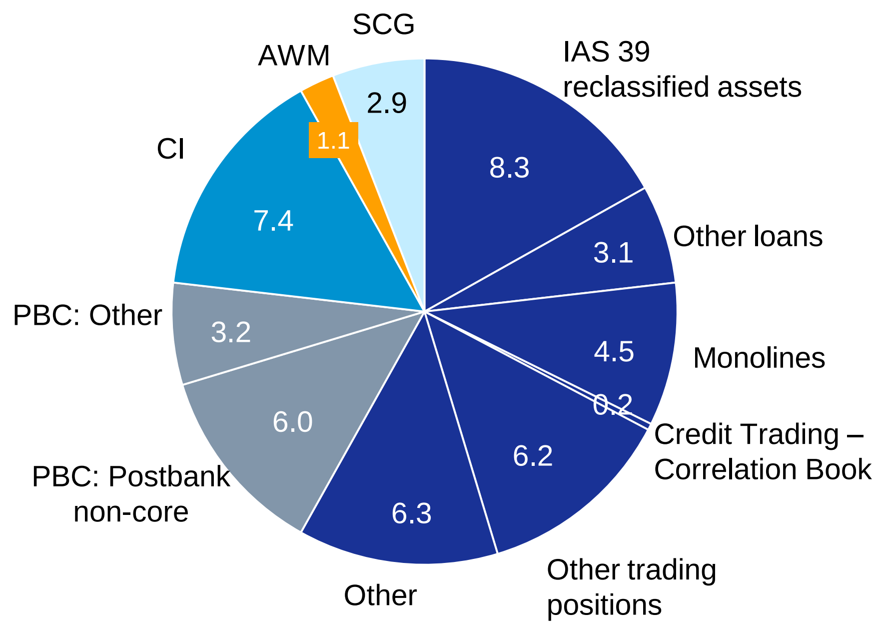
In EUR bn, as of 31 December 2013



EUR 61 bn

Total adjusted assets(1)

In EUR bn, as of 31 March 2014

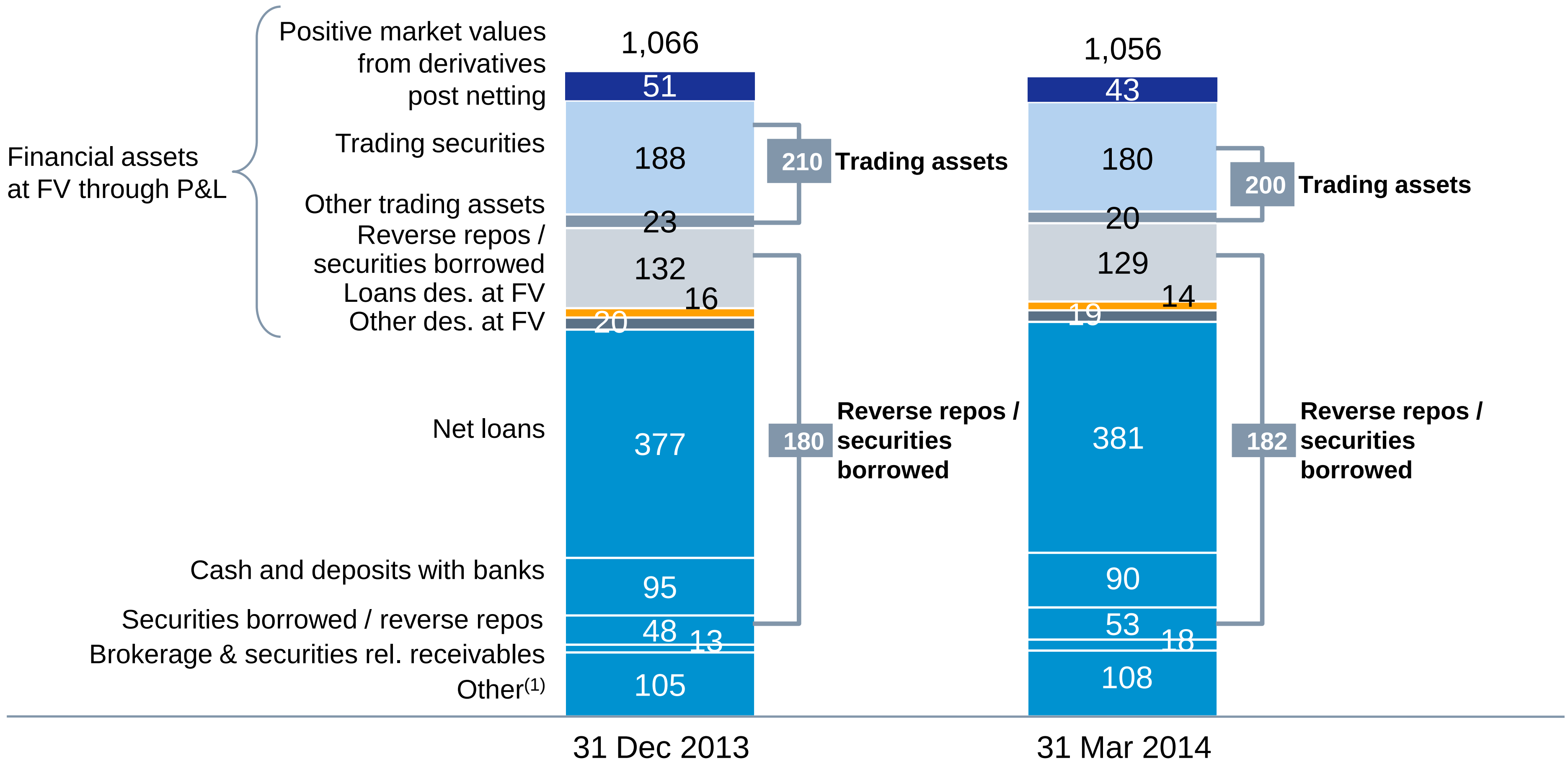


EUR 49 bn

(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components

CB&S PBC CI AWM SCG

Total assets (adjusted)
In EUR bn



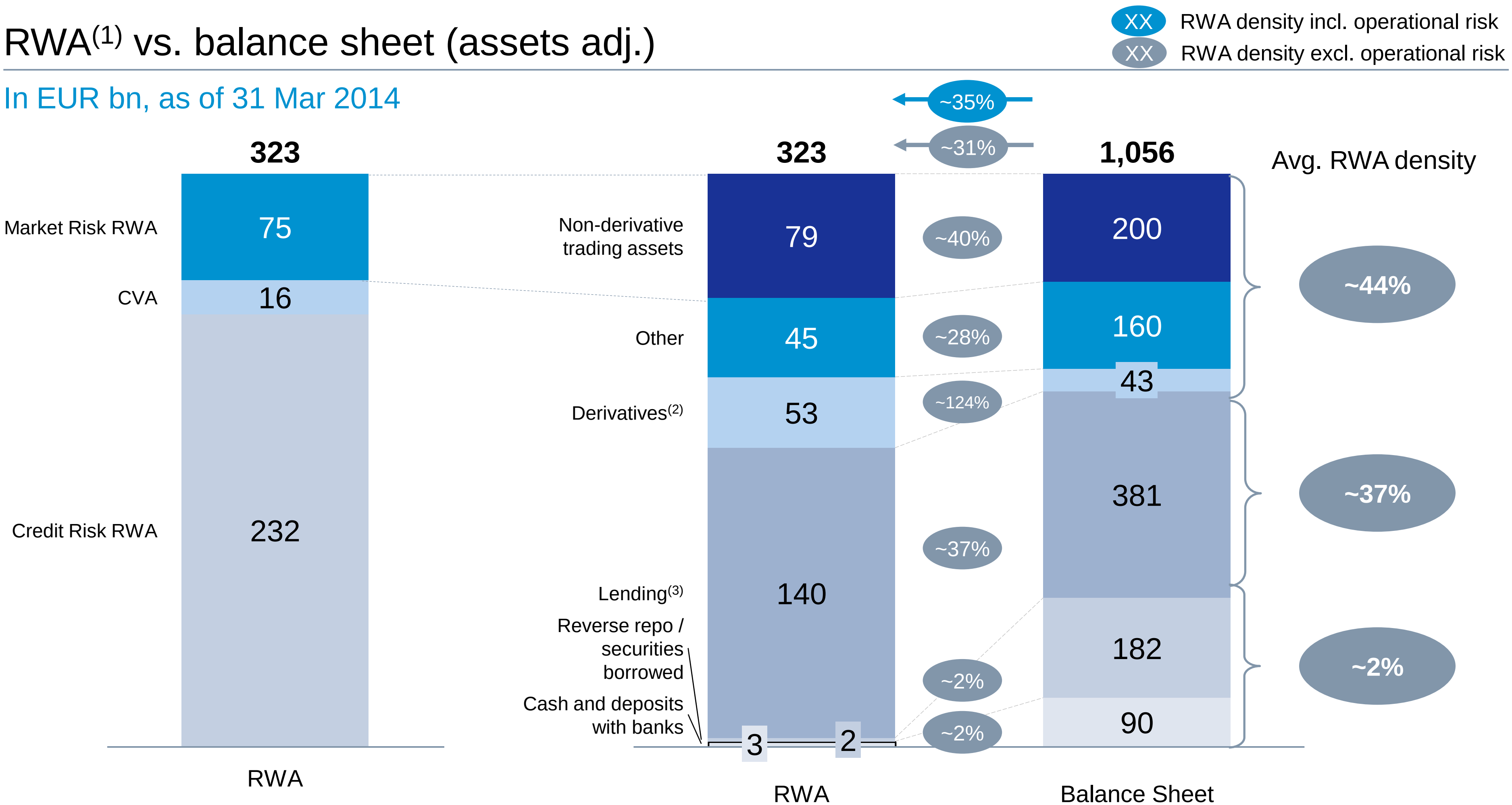
Note: Figures may not add up due to rounding differences

(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

CRD4 – Balance sheet and risk weighted assets

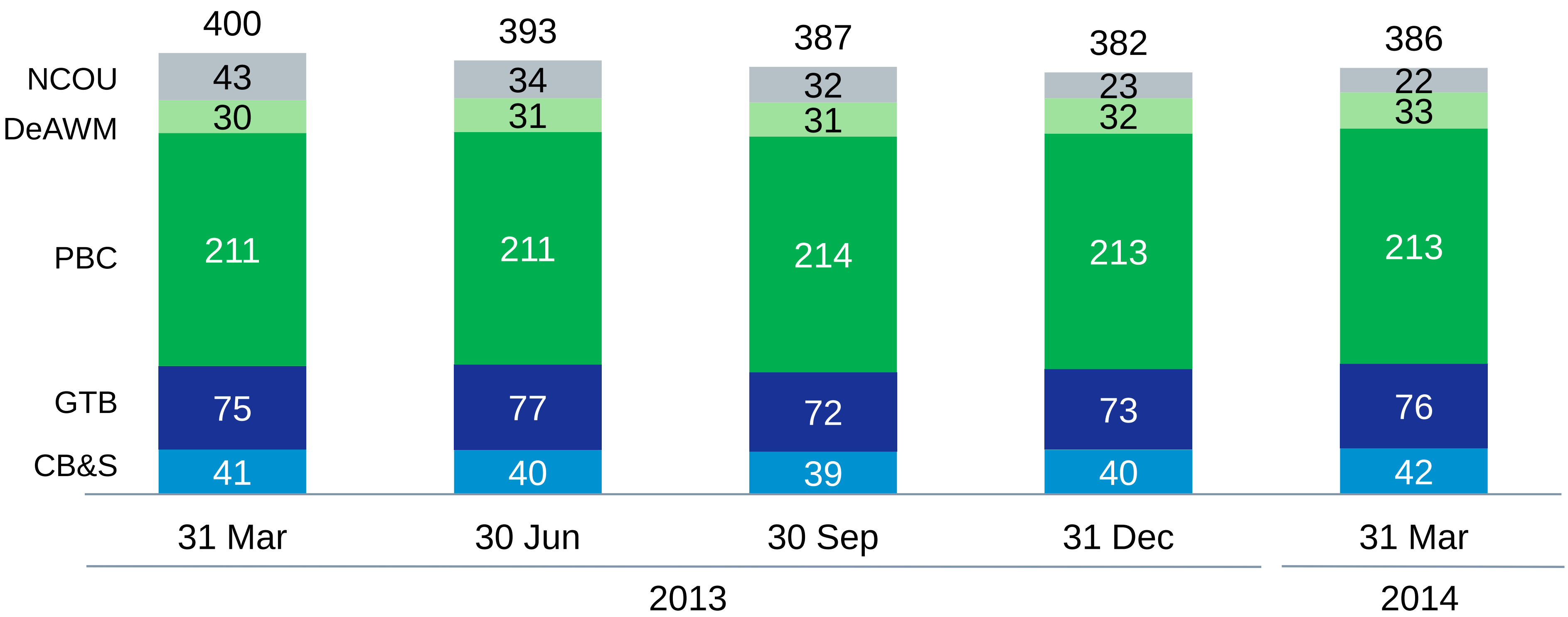
RWA[1] vs. balance sheet (assets adj.)

In EUR bn, as of 31 Mar 2014



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 50.3 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 24.8 bn for lending commitments and contingent liabilities

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

182	182	183	183	186

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences

Composition of loan book and provisions by category

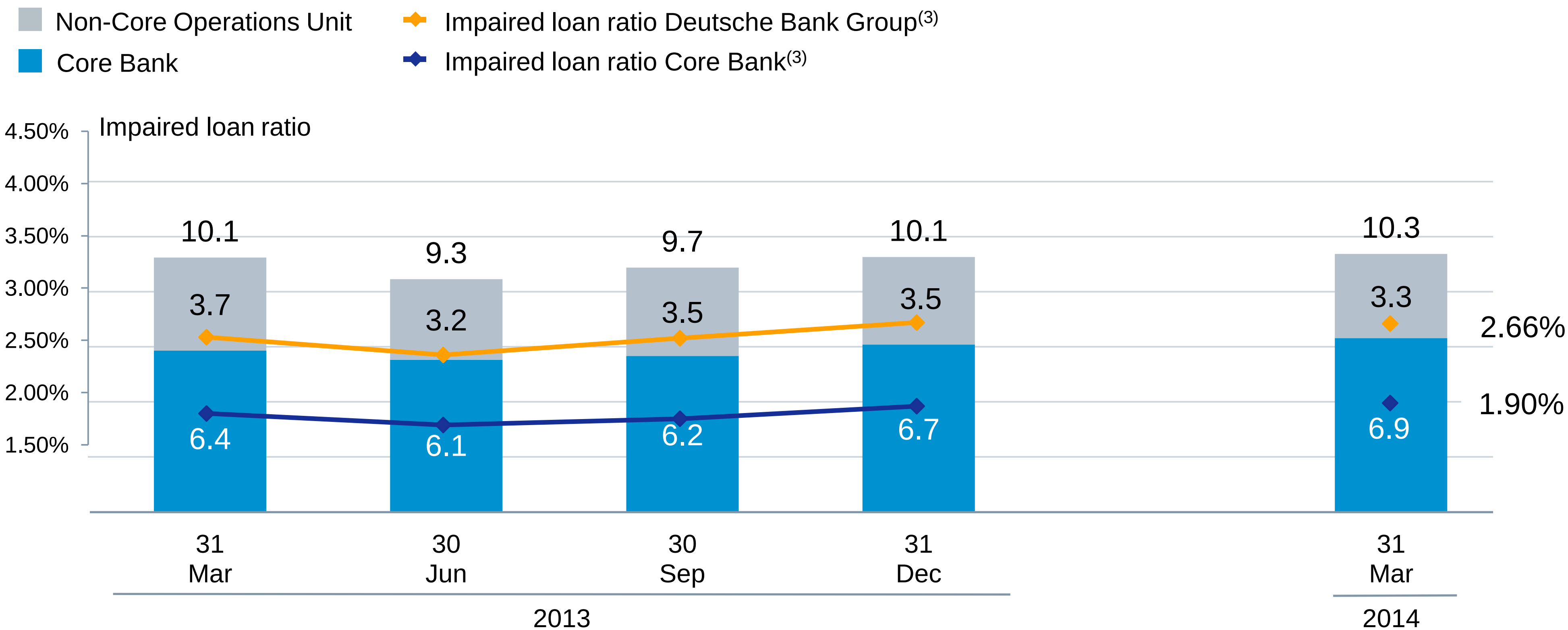
In EUR m, as of 31 Mar 2014

Composition of loan book and provisions by category

in EUR m	Core Bank (Mar 31, 2014)	Non-Core Operations Unit (Mar 31, 2014)	Total (Mar 31, 2014)	Provision for credit losses (1Q2014)	Further details
PBC Mortgages	147,236	7,054	154,290		low loan to value
Investment-Grade/Postbank non-retail	29,354	962	30,316		mostly German domiciled; partially hedged
GTB	76,498	0	76,498		highly diversified; mostly short-term
AWM	32,818	790	33,609		mostly collateralized; liquid collateral
PBC small corporates/others	16,520	254	16,774		substantial collateral
Corporate Investments	0	26	26		highly collateralized; mostly short-term
Other non-CB&S	216	0	216		
Government collateralized / structured transactions	35	0	35		
Sub-Total lower risk bucket	**302,678**	**9,086**	**311,764**	**117**	
Asset Finance (DB sponsored conduits)	9,962	2,850	12,812		strong underlying asset quality
PBC consumer finance	19,544	711	20,255		high margin business
Collateralized/hedged structured transactions	8,139	3,276	11,415		substantial collateral/hedging
Financing of pipeline assets	154	22	176		diversified asset pools
Sub-total moderate risk bucket	**37,799**	**6,858**	**44,657**	**94**	
Leveraged Finance	3,955	259	4,215		partially hedged; mostly senior secured
Commercial Real Estate	12,980	3,344	16,324		predominantly mortgage secured; diversified by asset type and location
Other	6,762	2,439	9,201		
Sub-total higher risk bucket	**23,697**	**6,043**	**29,740**	**35**	
Total loan book	**364,175**	**21,987**	**386,162**	**246**	

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences

Impaired loans[1]
In EUR bn



	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014
Cov. ratio[2]	48%	54%	54%	55%	51%

Note: Figures may not add up due to rounding differences

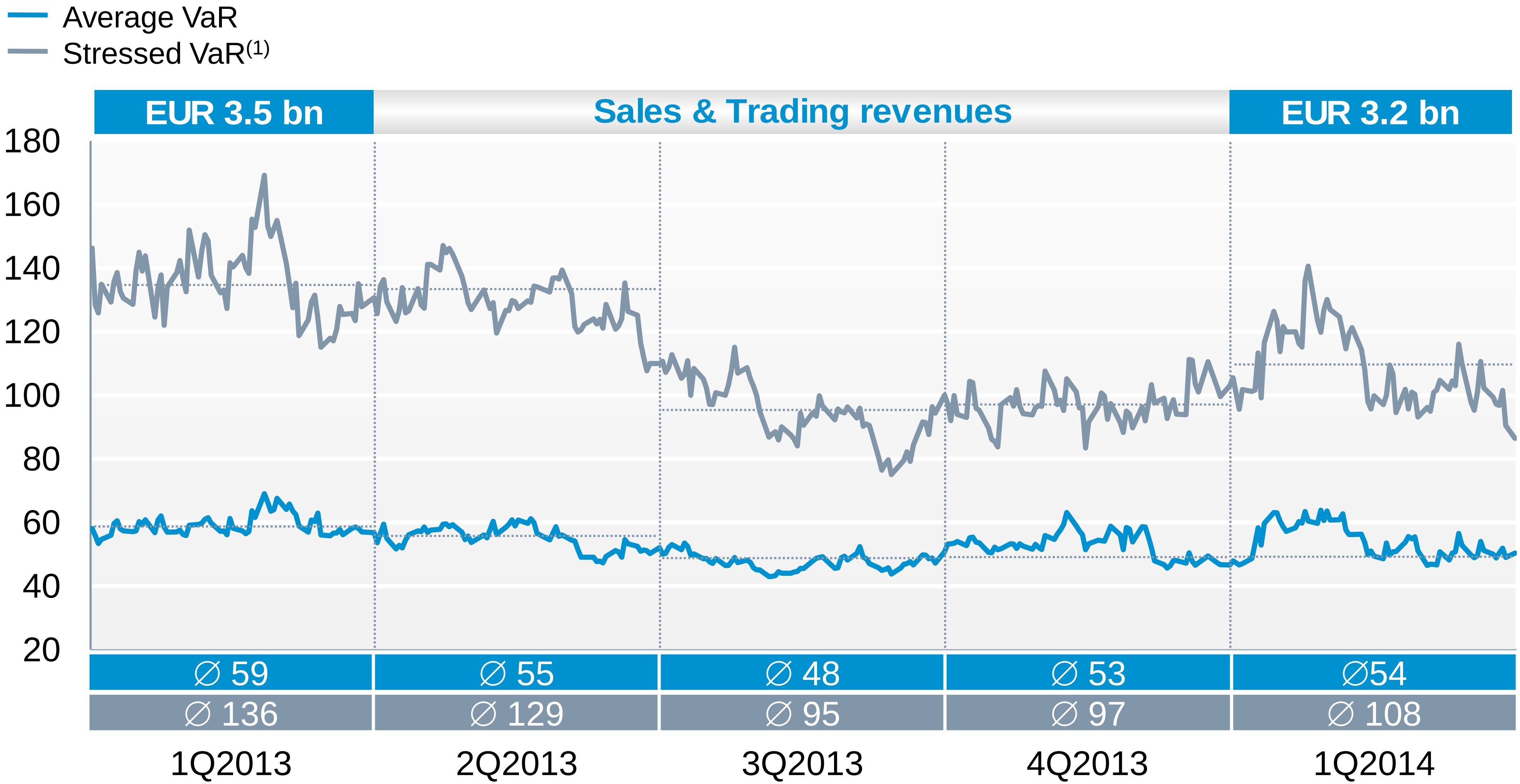
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m

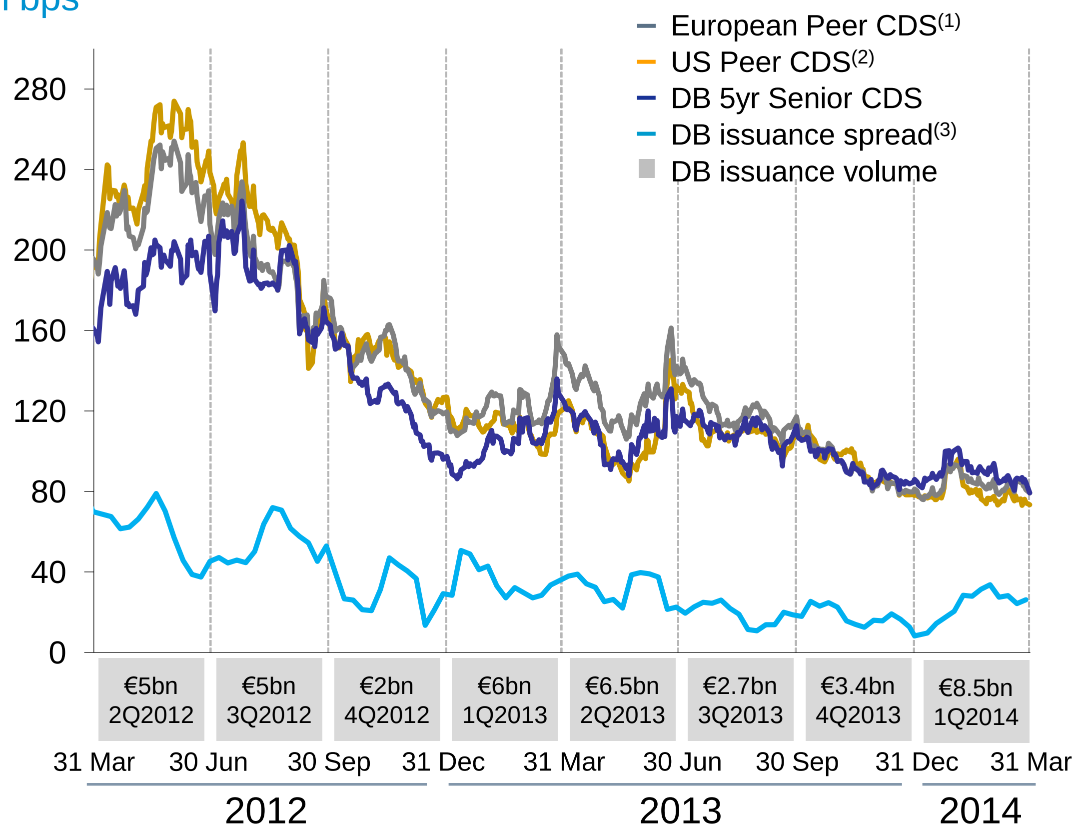


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities update

Funding cost development

In bps



(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman
(3) 4 week moving average
Source: Bloomberg, Deutsche Bank

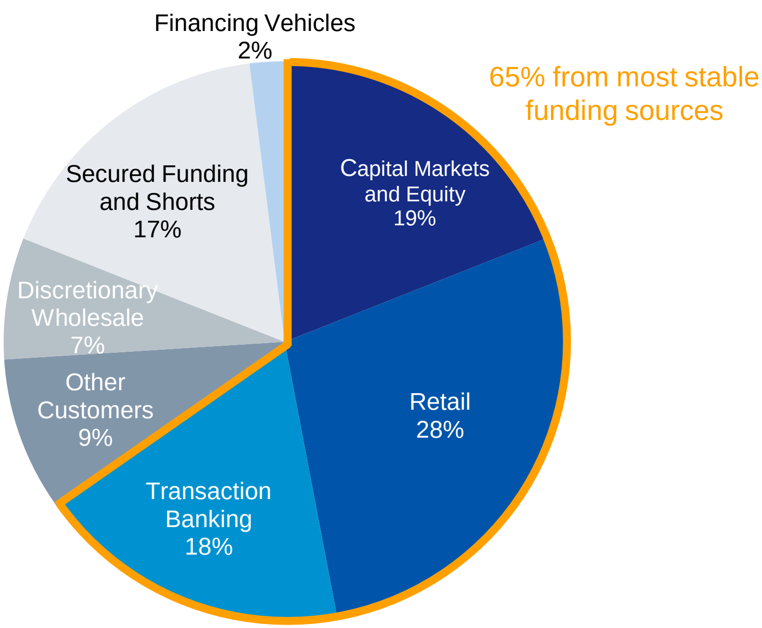
Observations

- Funding plan of EUR 20 bn for 2014
  - As per 31 Mar 2014 issuance at EUR 8.5 bn at average L+37 bps (ca. 20 bps inside CDS) and average tenor of 3.4 years
  - EUR 5.0 bn (~60%) by public benchmark issuances
  - EUR 3.5 bn (~40%) raised via retail networks and other private placements
- Highlight in first quarter 2014: USD 3.5 bn triple-tranche senior unsecured benchmark issue
  - USD 2.5 bn 3y Fixed and FRN at T +75 bps / 3m$L +61 bps
  - USD 1 bn 5y Fixed at T +100 bps (3m$L +87 bps)

Funding Profile

Funding well diversified

As of 31 March 2014



Total: EUR 969 bn

Highlights 1Q2014

- Total funding liabilities slightly lower at EUR 969 bn (vs. EUR 984 bn as of Dec 2013)
  - Disposal of BHF business reduced retail deposits by EUR 5 bn
- 65% of total funding from most stable sources
- Liquidity Reserves EUR 173 bn

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2012	FY2013	1Q2014	31 Dec 2012	31 Dec 2013	31 Mar 2014
Common shares issued	929	989	1,019	929	1,019	1,019
Total shares in treasury	(9)	(2)	(3)	0	0	0
Common shares outstanding	**921**	**987**	**1,016**	**929**	**1,019**	**1,019**
Vested share awards	13	10	7			
Basic shares (denominator for basic EPS)	**934**	**997**	**1,024**			
Dilution effect	26	28	31			
Diluted shares (denominator for diluted EPS)	960	1,025	1,055			

Regional invested assets – DeAWM
In EUR bn

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	31 Mar 2014 vs. 31 Dec 2013
Americas	277	291	281	267	263	258	(5)
Asia-Pacific	55	57	53	54	56	58	2
EMEA (ex Germany)	280	286	281	287	299	310	10
Germany	308	316	316	315	305	309	4
DeAWM	**920**	**950**	**930**	**923**	**923**	**934**	**11**

Regional net new money – DeAWM
In EUR bn

	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014
America	(15)	2	(4)	(6)	(3)	(12)	(2)
Asia-Pacific	2	(1)	1	2	2	4	2
EMEA (ex Germany)	(4)	2	0	(0)	(3)	(2)	6
Germany	(8)	3	4	(6)	(5)	(3)	(3)
Other	0	0	0	0	0	0	0
DeAWM	**(25)**	**5**	**1**	**(11)**	**(9)**	**(13)**	**3**

Note: Figures may not add up due to rounding differences

Invested assets – PBC
In EUR bn

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	31 Mar 2014 vs. 31 Dec 2013
Private & Business Clients	**293**	**290**	**285**	**285**	**282**	**284**	**2**
Investment & Insurance Products	139	142	141	143	146	149	3
Deposits excl. Sight Deposits	154	148	144	142	136	135	(1)
Memo: Sight Deposits	78	78	81	82	84	83	(1)

Group headcount
Full-time equivalents, at period end

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	31 Mar 2014 vs. 31 Dec 2013
CB&S	8,499	8,271	8,107	8,466	8,359	8,215	(145)
PBC	37,995	38,509	38,596	38,608	37,969	38,298	329
GTB	4,313	4,265	4,197	4,185	4,067	4,061	(6)
DeAWM	6,468	6,332	6,252	6,255	6,137	6,013	(124)
NCOU	1,603	1,563	1,519	1,534	1,525	302	(1,223)[(1)]
Infrastructure / Regional Management	39,341	38,853	38,488	39,615	40,197	40,295	98
Total	**98,219**	**97,794**	**97,158**	**98,662**	**98,254**	**97,184**	(1,071)

(1) Mainly reflects sale of BHF Bank

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2014 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.